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Adams Express Co.—Annual Report—

George M. Gillies, Jr., President, on Jan. 24, said in part: Net income, not including profits or losses realized upon the sale of securities or other properties for 1946 was \$1,195,765 or 80 cents per share compared with \$872,984, or 59 cents per share for 1945. Dividend distributions during the year 1946 totaled 80 cents per share compared with total distributions for the year 1945 of 65 cents per share. It is the present opinion of your management that as a result of a long-term capital loss realized on the sale of Southern Express Co., dividend distributions for the year 1946 will be 100% non-taxable to the recipients for Federal income tax purposes.

INCOME AND EARNED SURPLUS ACCOUNTS

Years Ended Dec. 31—	Company Consolidated	
	1946	1945
Income from general portfolio securities and U. S. Govt. obligations (other than those deposited with debenture trustee)	\$1,401,650	\$1,332,968
Income from American International Corp.	342,532	246,186
Income from Adamex Securities Corp. (interest and compensation)	6,757	6,900
Interest on U. S. Govt. obligations deposited with debenture trustee	58,758	75,666
Other income	—	24,500
Total income	\$1,809,697	\$1,686,220
Salaries	112,498	83,211
Current contribs. to employees' retirement plan	13,988	—
Board of managers' fees	11,250	10,450
General legal fees	11,000	12,000
Expenses of corporate trustees and fiscal agents	30,374	27,446
Other expenses	45,877	44,277
Interest on 10-year 4 1/4% debentures	170,654	292,549
Interest on collateral trust 4% bonds	104,680	104,680
Interest on bank loan	56,306	77,205
Provision for Federal income taxes	38,000	40,000
Provision for other taxes	19,304	21,417
Provision for contingencies	—	100,000
Net income (before profit and loss fr. transactions in securities)	\$1,195,765	\$872,984
Balance, beginning of year	4,162,333	4,407,669
Adjust. of prior years' Fed. & State taxes (net)	3,423	2,500
Total	\$5,361,521	\$5,283,153
Dividends paid on common stock	1,211,725	929,736
Balance, end of year	\$4,149,795	\$4,353,417
Net realized gain on security transactions	97,093	322,107
Earnings per share	\$0.80	\$0.59

NOTE—In view of the sale on Dec. 12, 1946 of the investment in Southern Express Co., the wholly-owned subsidiary whose accounts had previously been consolidated with those of The Adams Express Co., the statement of income account for the year ended Dec. 31, 1946 is presented only on the single company basis; the only amounts which would be included for Southern Express Co. on a consolidated basis (after elimination of intercompany dividends of \$30,000) are interest income of \$4,757 and deductions of \$2,004.

BALANCE SHEET, DEC. 31

	Company Consolidated	
	1946	1945
ASSETS		
Investm'ts, other than U. S. Govt. obligations—		
at cost:		
General portfolio securities	\$19,521,618	\$22,333,281
American International Corp.	6,806,420	6,656,575
Adamex Securities Corp.	200,000	200,000
Cash	3,758,006	2,755,194
U. S. Govt. obligations (at cost)	3,937,232	2,267,984
Accrued interest and dividends	63,872	40,767
Amount receiv. for securities sold—not delivered	12,903	57,616
Accounts receivable—other	194	324
Other U. S. Govt. bonds, 2 1/4%, 1959-1962	—	*6,903,914
Total	\$34,300,146	\$41,215,675
LIABILITIES		
Accrued interest incl. unclaimed matured int.	\$37,972	\$163,782
Accounts payable, accrued taxes and expenses	66,584	86,505
Reserves for contingencies	59,359	172,489
Funded debt—noncallable:		
Collateral trust 4% bonds, due June 1, 1947	1,241,500	1,241,500
Collateral trust 4% bonds, due Mar. 1, 1948	1,375,500	1,375,500
2 1/4% bank loan, due Dec. 31, 1954	1,633,500	4,633,500
Common stock (par \$1 per share)	1,477,187	1,477,187
Capital surplus	40,595,178	37,260,691
Deficit arising from transaction in securities since Jan. 1, 1935	Dr16,336,429	Dr16,432,397
Earned surplus	4,149,796	4,353,418
10-year 4 1/4% debentures, due Aug. 1, 1946	—	6,883,500
Total	\$34,300,146	\$41,215,675

*Deposited to provide for payment of 10-year 4 1/4% debentures at maturity (Aug. 1, 1946). †As to which U. S. Govt. obligations have been deposited with trustee to provide for payment at maturity. ‡On Feb. 21, 1947, it was announced that these bank loans have been retired.—V. 164, p. 2401.

Acme Aluminum Alloys, Inc.—New Director—

Dr. Hugh S. Cooper has been elected a member of the board of directors. Dr. Cooper, director of research for the company, formerly held a similar position with Kemet Laboratories, Inc., which he founded for Union Carbide & Carbon Corp. in 1921.—V. 163, p. 3413.

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Air-Borne Cargo Lines, Inc.—Offering to Stockholders

The company, with offices at 160 Broadway, New York, is offering for subscription by its stockholders of record Feb. 20, 1947, 214,890 shares (\$1 par) common stock at \$1 per share. Each stockholder, by the terms of the subscription warrant is given:

- the right to purchase, at \$1 per share, one share of stock for each share held by him;
- the further right to subscribe at \$1 per share for such additional shares as he may desire, subject, however, to allotment in proportion to the rights evidenced by subscription warrants, in the event that the offering shall be oversubscribed.

Subscription warrants may be exercised immediately or at any time prior to 3 p.m. (EST) March 11, on which date they expire. Subscriptions should be made to Irving Trust Co., 1 Wall Street, New York.

CAPITALIZATION—The present authorized capital stock of the company consists of 500,000 shares (\$1 par) common stock of which 214,890 are outstanding. Should the present offering be subscribed in full there will be 429,780 shares outstanding.

Until recently the company also had 15,000 authorized class B option warrants which would entitle the holder to purchase stock at \$2.75 per share per warrant, exercisable during the two year period following Feb. 20, 1947. All such class B option warrants have been cancelled by the directors.

Until recently the company also had 50,000 class A option warrants outstanding, entitling the holders to purchase stock at \$1.75 per share

per warrant, exercisable during the two year period following Feb. 20, 1947. All such class A option warrants held by persons associated with the management have recently been surrendered to the company, by the holders without consideration and have been cancelled. The balance of such warrants which were held by persons outside the management have recently been purchased by J. E. Rogers, President, at his own expense, and contributed, without charge, to the company and cancelled.

Accordingly all 65,000 options warrants are now retired.

PURPOSE—Should the entire offering be subscribed, the net proceeds to the company, after payment of estimated expenses, would be approximately \$212,000 to be used as follows:

- Payment of current obligations (other than principal payments on purchase money mortgages)—\$79,500.
- Reduction of principal on purchase money mortgages on aircraft—\$15,100.
- Balance of \$117,400 as working capital.

No underwriting commissions or discounts are to be paid in connection with this offering to stockholders, although the company has received, without charge, the advice and assistance of Greenfield, Lax & Co., Inc., in the preparation of this offering. Arrangements, however, have been made whereby that firm will undertake to use its best efforts to market to the public any portion of the shares not subscribed for during the present offering.

The company maintains its principal operations and maintenance base at the former army airfield at Millville, N. J.

The hearing before the Civil Aeronautics Board of the company's application for certification as a scheduled Air Freight Carrier has now been concluded and the company is awaiting the board's decision. The application seeks certification for two routes as follows:

- New York to St. Louis with intermediate stops at Cleveland, Detroit and Chicago.
- New York to St. Louis with intermediate stops at Philadelphia, Baltimore, Cincinnati and Indianapolis.

The company has, in the opinion of the management, now reached the point, where, through elimination of non-recurring development expenses, and substantial economies recently effected, estimated revenues should be sufficient to make operations profitable within the next two months.

For the calendar year 1946 the company operated at a loss of \$135,738, which with a previous deficit of \$16,647, made a total operating loss of \$152,405 at the end of 1946.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in bank and on hand, \$1,063; accounts receivable, \$22,614; materials and supplies, \$9,514; fixed assets, \$262,972; deferred charges, \$30,320; total, \$326,483.

LIABILITIES—Notes payable, \$53,333; accrued taxes, \$6,835; unpaid salaries, \$13,333; accounts payable, \$49,918; notes payable (purchase money secured by chattel mortgages payable in monthly instalments of \$3,778 exclusive of interest at 4%), \$73,195; common stock (par \$1), \$214,890; capital surplus (proceeds of sale of 170,780 shares of common stock after deducting underwriting discounts and expenses of \$13,176 and less \$170,780 (par value) allocated to common stock; also proceeds from sale of 50,000 shares class A common stock warrants sold for 5 cents each), \$67,383; earned deficit, \$152,405; total, \$326,483.

Granted Certificate—

The corporation, which operates a fleet of six DC 3 Douglas Skytrains, has been granted Certificate of Operation No. 1-27 by the Civil Aeronautics Administration, J. E. Rogers, President, announced on Feb. 13. Air Borne's planes are maintained at a base in Millville, N. J.

Executive Vice-President Elected—

Colonel John N. Stone has been elected Executive Vice-President. He is a director of the company and for the past 10 months he has been chief of operations of Air-Borne's principal base.—V. 165, p. 1061.

Air Associates, Inc.—Earnings—

Years Ended Sept. 30—	1946	1945	1944
Net sales	\$5,261,881	\$12,512,397	\$12,940,765
Cost of goods sold	4,182,369	9,935,623	9,824,759
Amortiz. of emergency plant facil. in excess of normal depreciation	—	71,892	69,932
Gross profit	\$1,079,511	\$2,504,881	\$3,046,074
Commissions earned	51,774	2,774	42,790
Total gross profit	\$1,131,285	\$2,507,656	\$3,088,863
Selling, admin. and gen. exps.	1,430,787	2,008,070	1,710,812
Profit	\$299,502	\$499,586	\$1,378,051
Other income	42,866	12,207	20,797
Total income	\$256,636	\$511,793	\$1,398,848
Interest expense	16,939	36,057	44,233
Accel. amort. of emerg. plant facil.	—	45,303	—
Miscellaneous charges	12,310	27,860	16,763
Prov. for doubtful accounts	10,413	—	—
Federal excess profits tax	—	44,300	*832,609
Federal normal tax and surtax	\$398,985	133,500	132,400
Net profit	\$102,687	\$224,772	\$372,853
Dividends	134,905	134,905	134,905
Earnings per common share	\$0.76	\$1.67	\$2.76

*After credit for debt retirement of \$92,500. †Loss. ‡Recoverable prior year Federal taxes on income based on carry-back provisions of Internal Revenue Code.

NOTE—Provision for depreciation and amortization of property, plant and equipment, and for amortization of leasehold improvements,

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charged to manufacturing and other expense classifications, totaled \$73,943 in 1946, \$299,150 in 1945 and \$197,414 in 1944.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$200,102; accounts receivable—trade (less reserve of \$44,000), \$733,426; recoverable prior year Federal taxes on income, based on carry-back provisions of Internal Revenue Code; less deferred final instalment of taxes for preceding year, \$369,369; inventories, \$1,966,878; other assets, \$43,481; property, plant and equipment (after reserve for depreciation of \$1,014,915), \$528,047; deferred charges, \$139,665; total, \$4,000,968.

LIABILITIES—Notes payable—banks, \$530,000; accounts payable—trade and sundry, \$527,190; customers' deposits, \$20,611; withholdings of employees' income taxes, \$18,895; accrued liabilities, \$119,044; Federal taxes on income of prior years—estimated, \$14,380; common stock (par \$1), \$134,905; capital surplus, \$555,024; earned surplus, \$2,080,918; total, \$4,000,968.

Bank Credit Agreement—

Gilbert Colgate, Chairman of the board of directors, on Feb. 18 announced that a revolving credit agreement had been executed with the New York Trust Co., New York, N. Y., providing for borrowings aggregating \$1,250,000 and covering a period of more than two years expiring June 30, 1949. Interest rates are fixed at 2 1/4% on moneys borrowed and 1/4 of 1% on the unused portion of the credit.—V. 165, p. 677.

Alabama Great Southern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,393,068	\$1,245,867	\$2,178,009	\$1,822,894
Net from railway	288,914	281,259	967,666	794,329
Net ry. oper. income	134,484	103,597	234,765	175,630

—V. 165, p. 677.

Aldred Investment Trust, Boston—Circuit Court Upholds Liquidation Ruling—

United States District Court Judge George C. Sweeney's order of liquidation of this investment trust was a proper exercise of equitable discretion, the United States Circuit Court of Appeals ruled on Feb. 24. Judge John C. Mahoney wrote the opinion with Judges Peter Woodbury and Calvert Magruder concurring.

Frank Bailey et al., comprising a New York group of intervenors who had purchased a controlling interest in Aldred Investment Trust, had appealed from Judge Sweeney's decision which (1) denied their prayers for an order directing the calling of a special meeting of shareholders of the trust and the termination of the receivership; (2) disapproved four plans of reorganization of the AIT; and (3) directed the receivers to proceed to liquidate the trust.

The decision of the lower court was affirmed and the case "remanded to that court for further proceedings in accord with this opinion."

Judge Mahoney said that the case "presents a sequel to our prior decision in AIT vs. SEC in which we affirmed the lower court's judgment. In that earlier case the trustees and officers were found guilty of 'gross abuse of trust,' and were enjoined from acting or serving in the capacity of trustees or officers."

Attorney Edward O. Proctor and Edward F. Goode of Boston, Mass., were appointed receivers by Judge Sweeney with power to reorganize the capital structure of the trust or liquidate the trust and distribute the assets.

Intervenor had purchased from Gordon B. Hanlon his controlling 110,000 free shares and also acquired \$79,000 of debentures with common stock attached.

Judge Mahoney said "we now hold that a court of equity has inherent power to appoint a receiver to liquidate a corporation or investment trust where fraud, mismanagement or abuse of trust is present whether or not insolvency is likewise present."

The court added that since the receivers have already liquidated substantially all the assets nothing further need be done except to make distribution.

A United States District Court order allowing \$50,000 compensation to attorneys Hugh D. McLellan and William J. Hession who figured in the Securities and Exchange Commission suit against Aldred Investment Trust, as counsel for the trust, was reversed by the United States Circuit Court of Appeals.

An appeal has been made to the Circuit Court by Frank Bailey, et al., representing a New York group of intervenors who purchased a controlling interest in the Aldred Investment Trust. ("Boston News Bureau" of Feb. 25).—V. 164, p. 3137.

Allegheny-Ludlum Steel Corp.—40-Cent Dividend—

H. G. Batcheller, President, on Feb. 27 announced that the directors have declared a quarterly dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 11. Payments in 1946 were as follows: March 30, June 29 and Sept. 30, 40 cents each; and Dec. 21, a year-end of 80 cents.

March 11 is also the date set for taking record of shareholders eligible to vote at the corporation's annual shareholders' meeting to be held here April 25, 1947.

Mr. Batcheller also reviewed 1946 operations before the board, revealing that the corporation and its subsidiary companies had net earnings of \$6,599,346, equivalent to \$5.12 per share of stock. Earnings represented 7% of the corporation's total income. Net sales and revenues, amounting to \$95,277,573 for the year, compared with sales and revenues of \$100,401,059 for 1945.

Dividends of \$2 per share were paid during 1946 representing the same rate that has prevailed since 1942.

In 1946, he declared, \$4,000,000 was spent financing the first phase of a \$15,000,000 plant improvement program, and an additional \$3,900,000 in expenditures was authorized. The program is scheduled for completion in 1950.

Net working capital was \$22,052,784 at the end of 1946, compared with \$20,979,333 at the close of business in 1945.

Although combined production of all products were lower than during last year's industry-wide steel strike, stainless steel production totaling more than 140,000,000 pounds, was the highest in the corporation's history.—V. 164, p. 3137.

Allied Control Co., Inc.—Chicago Branch Acquired—

It is announced that the business, equipment and all personal property of the Chicago branch of this corporation has been acquired by American Relay & Controls, Inc., Chicago, Ill.—V. 162, p. 1761.

American Airlines, Inc.—New Directors—

Charles S. Cheston of Philadelphia, and Thomas M. Conroy of Cincinnati, have been elected directors to replace Chandler Hovey of Boston, and Charles Rheinstrom of New York City, who recently resigned.

Mr. Cheston is director of J. P. Morgan & Co., Monsanto Chemical Co., Providence Mutual Life Insurance Co., Philco Corp., and is a member of the Business Advisory Council to the Secretary of Commerce. Prior to the last year he had been with E. B. Smith Co., becoming senior partner when that company merged with Smith, Barney and Co.

Mr. Conroy is Executive Vice-President and a director of Central Trust Co., of Cincinnati, a director of S. A. Gerrard Co., and Fred K. A. Schmidt, Inc., and Vice-President and Trustee of the Cincinnati Bureau of Governmental Research. He also is director of the Ohio Chamber of Commerce.—V. 164, p. 3137.

American Car & Foundry Co.—New Equipment Orders

The company on Feb. 20 announced the receipt of orders from the following railroads: Wabash RR. Co.—500 50-ton all steel box cars; Detroit, Toledo & Ironton RR. Co.—200 50-ton steel box cars; and Wheeling & Lake Erie RR. for 250 50-ton box cars.—V. 165, p. 933.

American Cities Power & Light Co.—Annual Report

At Dec. 31, 1946 the closing market price of common stock was \$3.75 per share and the asset value was \$4.49 per share, as compared with market price of \$5.75 per share and asset value of \$5.20 per share at Dec. 31, 1945.

On Aug. 15, 1946, bank loans aggregating \$1,800,000 were paid. Subsequently, on Oct. 1, 1946 all the outstanding shares (90,385) of

\$3 convertible Class "A" stock, optional dividend series were called for redemption at \$55 per share plus accrued dividend of 50c per share, or a total of \$5,016,368. Funds for this redemption were realized through the sale of Government securities and the borrowing of \$3,500,000 under an unsecured bank loan maturing April 1, 1950 and bearing interest at the rate of 2 1/4% per annum. The remaining Class "A" stock, optional dividend series of 1936 may be called at a later date.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944	1943
Dividends and interest	\$2,274,625	\$2,397,602	\$1,139,766	\$975,360
Oper. exps., taxes & int.	143,784	143,855	151,491	152,549
Prov. for income taxes	53,700	96,750	65,000	49,500
Net income	\$2,077,141	\$2,156,996	\$923,265	\$773,311
Profits on sale of sec.	204,783	541,725	378,156	241,040
Divs. on conv. class A stock opt. div. series	181,107	756,128	467,440	162,288
Cl. A stk. paid in cash	199,968	543,135	304,368	84,943
Div. on cl. B stock	464,310			

STATEMENT OF SURPLUS, YEAR ENDED DEC. 31, 1946

Capital Surplus—	
Balance, Dec. 31, 1945	\$1,213,553
Excess of cost over par value (\$25 per share) of 5,950 shares of Serial Class A stock reacquired during period and retired	150,710
Portion of amount paid on 90,385 shares of convertible class A stock called for redemption on Oct. 1, 1946, applicable to capital surplus	2,259,625
Balance, Dec. 31, 1946	\$3,808,250
Earned Surplus (subsequent to April 30, 1933)—	
Balance, Dec. 31, 1945	\$5,960,842
Net income for year 1946	2,077,141
Net profit on sales of securities	204,788
Total surplus	\$8,242,770
Premium of \$5 per share paid on 90,385 shares of Convertible Class A stock called for redemption on Oct. 1, 1946	451,925
Dividends paid in cash on:	
Class A stock, optional dividend series (incl. \$45,193 accrued dividend to date of redemption)	181,108
Class A stock, optional dividend series of 1936	199,968
Class B stock	464,310
Balance, Dec. 31, 1946	\$6,945,439

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS —		
Investments	\$23,526,930	\$23,170,080
Cash	466,565	1,079,024
Accounts and dividends receiv. & accrued int.	9,007	14,812
U. S. Govt. securities		2,006,250
Total	\$24,022,503	\$26,270,166
LIABILITIES —		
Accounts payable and accrued expenses	\$14,038	\$13,887
Notes payable to banks	3,500,000	1,800,000
Dividends payable		69,364
Reserve for income, etc., taxes	74,066	118,424
Capital stock	4,680,690	7,089,065
Earned surplus	6,945,439	5,960,842
Capital surplus	8,808,250	11,218,585
Total	\$24,022,502	\$26,270,166

*The aggregate market value was \$29,538,792 as of Dec. 31, 1946 and \$34,878,450 as of Dec. 31, 1945.—V. 164, p. 3138.

American European Securities Co.—Annual Report—

With securities valued at market quotations, the net assets of company applicable to its outstanding capital stock as of Dec. 31, 1946 were \$11,300,214. This figure, which is intended to indicate approximate value rather than the amount which could be obtained in actual liquidation, is equal to \$410.81 per share of preferred stock and, after deduction of the preferred stock at its liquidation value of \$100 per share, to \$24.05 per share of common stock. The comparable net asset value of the common stock was \$23.12 per share as of June 30, 1946 and \$26.08 per share at the close of 1945. If all warrants entitling holders to purchase 19,500 shares of common stock at \$12.50 per share had been exercised on Dec. 31, 1946, the market value of net assets applicable to the common stock on that date would have been \$23.45 per share.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945	1944
Cash dividends	\$573,001	\$458,168	\$616,914
Dividends received in securities	6,024		
Interest	8,826	57,269	80,705
Total gross income	\$587,851	\$525,437	\$697,619
Interest on bank loan	40,556	33,525	35,411
Expenses	62,313	35,551	30,241
Taxes paid and accrued		8,805	8,019
Federal income taxes	2,643	12,303	70,220

*Net income \$482,340 \$438,253 \$553,728
Dividends on preferred stock 124,126 208,610 293,475
Dividends on common stock \$111,920 216,245 319,050

*Computed without regard to net profit on sales of securities in the amount of \$1,076,414 in 1946, \$713,247 in 1945 and \$547,332 in 1944.

†Of which \$366,199 from undistributed investment income accumulated since June 30, 1938; \$105,979 from net capital gains and \$39,742 from "undistributed investment income as of June 30, 1938," which was credited to surplus.

BALANCE SHEET, DEC. 31, 1946

ASSETS —Cash in banks, \$268,854; accounts receivable for securities sold, \$49,077; investment securities, at cost (quoted market value \$13,022,000), \$9,344,891; total, \$36,882,222.	
LIABILITIES —Accounts payable and accrued liabilities, \$57,717; secured bank loan, due July 1, 1950, \$2,000,000; \$4.50 preferred stock (27,507 shares no par), \$2,750,700; common stock (355,500 shares no par), \$355,500; option warrants, \$585; capital surplus, \$9,796,540; undistributed investment income, \$1,611,082; reserve for payment of future dividends on \$4.50 preferred stock, series B, \$247,563; net losses on securities sold, \$87,138,864; total, \$9,680,822.—V. 164, p. 2402.	

American Hide & Leather Co.—Earnings—

	1946	1945
6 Months Ended Dec. 31—		
Operating profit	\$1,581,427	\$374,048
Reserved for income taxes	856,066	187,024
Net profit	\$725,361	\$187,024
Earnings per common share	\$1.06	\$0.14

*After repairs, depreciation, and reserves for expenses and all other charges, including provision of reserve for inventory and purchase commitments. †On 585,450 shares.—V. 164, p. 2150.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
*Subsidi. Consolidated		
Operating revenue	10,364,917	9,598,447
Operation	4,325,216	3,475,710
Maintenance	1,021,151	1,055,045
Depreciation	1,154,441	1,116,808
Federal income taxes	874,808	1,584,771
Federal excess prof. tax		137,655
Other taxes	943,166	817,349
Operating income	2,046,133	2,511,106
Other income	5,938	15,885
Gross income	2,052,071	2,527,991
Interest on fund. debt	548,983	559,038
Special chgs. for debt retired		151,647
Amortiz. of elec. plant acquis. adj.	24,936	24,940
Other int. and deduct.	42,623	43,007
Reserv. of net income		163,254
Dividends on pld. stks.	254,494	254,494
Bal. earn. for com. stk.	1,181,032	955,608
Div. on com. stks.	2,032,341	1,281,887
Undist. net inc. of subs. Consolidated	\$851,308	\$326,278
Amer. Gas & El. Co. Undist. net inc. of sub. as above	\$851,308	\$326,278
Undist. net inc. of sub. omitted above		\$83,900
Total	\$851,308	\$410,178
Income of Amer. Gas & Electric Co.:		
Fr. subs. consol.	2,100,056	1,350,075
Fr. subs. sold as of April 30, 1946		201,663
Other income	2,387	4,535
Total inc. (par. co.)	2,102,445	1,556,274
Total parent co. inc. & undistrib. net inc. of subsidiaries	1,251,137	1,146,095
Gen. taxes & exp. net	28,848	23,737
Int. and misc. deducts.	48,090	83,441
Fed. income taxes	109,300	87,740
Divs. on pld. stk.	90,617	140,767
Bal. earn. for com. stk.	974,280	810,408

*Adjusted to exclude Scranton Electric Co., subsidiary sold as of April 30, 1946. †Adjusted to show the amount of tax reduction applicable to the month of December, 1945. See Note (1) following. ‡These non-recurring tax reductions arose out of the accelerated depreciation of war emergency facilities and the retirement of funded debt, but amounts equal to the tax reduction have been included in "Reservation of Net Income" and "Special Charges for Debt Retired." §Includes \$30,600 paid for 11 days from July 1, 1946 to July 12, 1946 on 204,000 shares redeemed. ¶Loss.—V. 165, p. 333.

American International Corp.—Annual Report—

George M. Gillies, Jr., President, on Jan. 24, said in part: Net income, not including profits or losses realized upon the sale of securities or other properties for 1946 was \$601,180 or 60 cents per share compared with \$477,775 or 48 cents per share for 1945.

The dividend of 35 cents per share paid by this corporation on Dec. 20, 1946 brought the total distributions for the year 1946 to 55 cents which compares with 45 cents per share paid during 1945. It is the opinion of your management that dividends paid in 1946 will be 100% non-taxable to stockholders for Federal income tax purposes, as a result of the long-term capital loss realized in connection with the sale of Allied Machinery Co. of America.

INCOME AND EARNED SURPLUS ACCOUNT

Years Ended Dec. 31—	1946	1945
Income from general portfolio securities and U. S. Govt. obligations	\$901,319	\$893,381
Income from Allied Machinery Co. of America compensation	1,290	3,600
Other income	193	
Total income	\$902,802	\$896,981
Salaries	76,168	66,760
Current contribs. to employees' retirement plan	9,016	9,016
Directors' fees	8,200	7,200
Legal fees	5,000	6,000
Fees and expenses of registrar, transfer agent and custodian	8,419	10,654
Other expenses	30,750	23,963
Interest on loan—the Adams Express Co.	123,313	192,021
Interest on bank loan	28,000	19,500
Provision for Federal income tax	12,956	19,874
Provision for other taxes		60,000
Provision for contingencies		
Net income for year (before profit and loss from transactions in securities)	\$601,180	\$477,775
Balance, beginning of year	9,047,773	7,606,226
Net realized gain on security transactions	1,569,731	1,405,588
Adjust. of prov. for prior year's Fed. inc. tax	615	
Adjust. of res. for invest. in Allied Mach'y Co. of America		16,483
Credit from recovery of N. Y. State transfer taxes paid under protest, less legal fee with respect thereto		33,000
Total	\$11,219,299	\$9,539,072
Dividends paid on common stock	550,000	450,000
Contribution to employees' retirement plan for past services (net)	3,883	
Premium paid on redemption of loan from The Adams Express Co.		38,000
Prov. for additional Fed. inc. taxes for prior year		3,300
Earned surplus, end of year	\$10,665,416	\$9,047,772
Earnings per share	\$0.60	\$0.48

BALANCE SHEET, DEC. 31

	1946	1945
ASSETS —		
Investm'ts, other than U. S. Govt. obligations—		
at book values:		
General portfolio securities	\$12,458,502	\$14,763,859
Allied Machinery Co. of America		225,459
Cash	2,008,976	1,841,375
U. S. Government obligations—at cost	3,500,506	1,100,000
Accrued interest and dividends	67,483	50,283
Amount receiv. for securities sold—not delivered	52,020	44,732
Accounts receivable—other	1,255	1,279
Total	\$18,088,842	\$18,026,987
LIABILITIES —		
Accrued interest	\$320	3,714
Accounts payable, accrued taxes and expenses	41,920	34,315
Reserve for contingencies		60,000
3% bank loan, due Jan. 1, 1954	\$3,850,000	5,350,000
*Common stock	1,000,000	1,000,000
Capital surplus	2,531,186	2,531,186
Earned surplus	10,665,416	9,047,772
Total	\$18,088,843	\$18,026,988

*Represented by 1,000,000 no par shares. †On Feb. 21, 1947, the company announced that these bank loans had been retired.

NOTE—The investment in Allied Machinery Co. of America, a wholly owned subsidiary (not consolidated, in conformity with regulations of

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The Securities and Exchange Commission applicable to financial statements of an investment company) was sold on May 10, 1946. Prior thereto, it had been carried on the corporation's books at a valuation based on the underlying net assets of the subsidiary (a basis approved by the board of directors).

The Adams Express Co. owned 622,786 shares (62.2%) of the outstanding common stock of this corporation at Dec. 31, 1946, compared with 612,686 shares (61.2%) at Dec. 31, 1945.—V. 164, p. 2402.

American Iron & Machine Works Co., Oklahoma City, Okla.—Registers with SEC

The company on Feb. 24, filed a registration statement with the SEC for \$1,000,000 of 4% sinking fund debentures, due 1967; 25,000 shares (no par) \$1.10 cumulative preferred and 60,000 shares (no par) common. Underwriters are, Reuscher, Pierce & Co., Inc., Dallas, and Milton R. Underwood & Co., Houston, Texas. Debentures will be offered at 100 while price of the preferred and common stocks will be supplied by amendment. Proceeds will be used to pay \$712,500 balance on a bank loan, retirement of \$850,000 promissory notes, and provide working capital.

American Machine & Foundry Co.—New Director—

Dr. Roland P. Soule, Vice-President in charge of engineering and research, has been elected a director.—V. 164, p. 2282.

American Machine & Metals, Inc.—Action on Common Dividend Deferred Until Later, When Semi-Annual Payment Will Be Considered—

The stockholders on Feb. 26 took no action on the common dividend which ordinarily would become payable on or about March 30 "owing to the increased volume of business and working capital required." Regular quarterly distributions of 25 cents per share had been made up to and including Dec. 31, 1946.

It was further announced that the directors will at a later date consider a semi-annual dividend payable in June should conditions justify. The board believes that payments of semi-annual dividends in the future are in the best interests of the company.—V. 164, p. 3282.

American Potash & Chemical Corp.—Plans Issuance of New Preferred Shares—

The stockholders, at a special meeting called for March 12, will vote on authorizing an issue of 100,000 shares of new no par cumulative preferred stock.

B. R. Armour, Chairman of the board, said it is proposed to sell from 60,000 to 80,000 shares, on terms to be determined later, to provide funds for expansion.

Present expansion plans will require about \$6,000,000 of which \$3,800,000 will be needed to build and equip a new soda ash and borax plant. This will increase soda ash capacity by 70% and borax by 30%. About \$2,000,000 will be needed for an addition to the power plant.

New York City Transfer Agent and Registrar—

The corporation recently announced the appointment of stock transfer and registrar agents in New York City. The Bank of the Manhattan Co. has been named the transfer agent and the Chase National Bank of New York registrar for both class A and B common stock.

Previously, these duties have been performed solely by the Continental Illinois National Bank & Trust Co. of Chicago and the First National Bank of Chicago which will continue in that capacity in Chicago.

New President Elected—

B. R. Armour, Chairman of the board, on Feb. 21 announced that Peter Colefax, Executive Vice-President, has been elected President, succeeding Frederick Vieweg, who resigned after 28 years of service. Mr. Vieweg will remain on the board of directors and his services will be available to the company in a consultant capacity.—V. 165, pp. 1062 and 677.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Power & Light Co.—Would Lend Funds to Units—

The company has asked the SEC for authority to lend up to \$9,000,000 during the current year to two subsidiaries: Florida Power & Light Co. and Texas Utilities Co. The latter, in turn, will make advances to its two operating subsidiaries, Texas Power & Light Co. and Texas Electric Service Co.

The funds will be used in connection with the companies' 1947 construction programs which are expected to require \$30,000,000. The construction programs are to continue through 1948 and additional funds will be needed, the joint petition stated.—V. 165, p. 678.

American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1946	1945
Net sales	\$123,734,000	\$120,001,000
Net income after Federal taxes	\$9,905,000	\$5,656,000

*Includes excess reserves, \$1,212,000. †After charging provision for contingencies, \$250,000. ‡Includes dividends from foreign subsidiaries in the amount of \$2,490,000 in 1946 compared with \$498,000 in 1945.—V. 165, p. 805.

American Ship Building Co.—Buys 6,710 Shares of Its Common Stock—Revenues Rise—

The company has reported it has bought in the open market 6,710 shares of its own common stock. These purchases were made in varying amounts and at varying prices over a four-month period from October, 1946, through January, 1947. The cost was \$240,654, or an average price per share of about \$36. Total common stock outstanding, exclusive of treasury shares, has thus been reduced to 120,334 shares.

Net sales and operating revenues for the company and its subsidiary, Delta Shipbuilding Co., Inc., amounted to \$771,962 for the quarter ended Dec. 31, 1946, compared with net sales of \$616,147 for the quarter ended Sept. 30. The company says these figures have not been audited and are not necessarily indicative of net sales for year ending June 30, 1947, nor a fair basis for forecasting profits for the year.—V. 162, p. 1507.

American Tobacco Co.—Had Record Sales in 1946—

Sales of this company last year reached a record \$764,167,588, it was indicated in a report filed by the company with the Securities and Exchange Commission. This was 37% above the \$557,557,505 volume of 1945.

Business dropped off 45% in the final quarter from the preceding three months, totaling \$201,765,647. Sales figures for the last period of 1945 are not available.—V. 165, p. 678.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Feb. 22, 1947 totaled 96,782,000 kwh., an increase of 23.3% over the output of 78,645,000 kwh. for the corresponding week of 1946.—V. 165, p. 1062.

American Telephone & Telegraph Co.—Annual Report—Walter S. Gifford, President, states:

In no year since the telephone was invented has there been such a remarkable increase in the amount of telephone service furnished to the American people as in 1946. Responding to the challenge of demand that soared far above wartime levels, the men and women of the Bell System in all departments and in all parts of the country have done a magnificent job and have set new records of accomplishment.

Over seven billion more calls were handled in 1946 than in 1945. This was more than the total increase for the preceding five years. The net gain in the number of Bell telephones was 3,264,000, or more than twice the gain for any previous year. Since the beginning of 1946 additional telephones have been installed at a rate averaging more than 25 a minute every working day, and since V-J Day we have added nearly as many telephones as there are in all of Great Britain.

Achievement of this kind reflects the skill, energy and determination of the 617,000 people working together in the Bell System team. What has been done has not been done easily, but in the face of many problems. Hundreds of thousands of new employees have been trained in telephone work. Lines and switchboards have been loaded to the utmost to extend the telephone's usefulness to as many customers as can be served. In many places where the volume of calls has placed a particularly heavy burden on available facilities, special temporary measures have been introduced to get calls through as swiftly as possible. In the manufacture of telephone cable and apparatus, it has been necessary to overcome serious difficulties caused by the persistent scarcity of certain essential raw materials needed in large quantities.

RATES—Looking back over 25 years, the expansion and improvement in service have been outstanding. The total amount of service rendered by Bell System companies has increased several times over. Speed and quality of the service have improved enormously and developments in the art which have lessened the cost have made possible substantial reductions in long distance rates resulting in current savings to the public of over \$375,000,000 annually.

With the current rate of earnings below the average of the last 25 years, many of the Bell Telephone companies, faced with sharply increased costs and with the need to secure new capital to expand their plant, are finding it necessary to ask regulatory bodies to approve increases in telephone rates. Increased rates amounting to about \$12,600,000 annually have become effective in eight States, in three of which the increases are effective under bond pending final decision by the regulatory authorities. Applications for rate increases have been made in 16 additional States and similar applications are planned in a number of other States where earnings are low. To secure the capital essential to insure a progressive, orderly development of the telephone system which has always rendered the finest service in the world, rates that will produce adequate earnings are required.

SERVICE—There were 25,709,500 Bell System telephones in service at the end of 1946, compared with 22,445,500 at the end of 1945. Currently the rate of gain is close to 300,000 per month.

The number of toll and long distance conversations in 1946 was about 1,771,000,000, or 16% above 1945, and is more than double the number in 1940.

PLANT AND FACILITIES—Total expenditures for new construction were \$690,000,000 in 1946, compared with \$255,000,000 in 1945 and \$170,000,000 in 1944. Local exchange plant construction, including installation of equipment at customers' premises, accounted for \$530,000,000 of the 1946 expenditures and \$160,000,000 went into additional toll and long distance circuits and associated switching equipment.

Investment in plant at the end of the year totaled \$6,294,419,000, an increase of \$592,363,000 during 1946. Depreciation and amortization reserves were \$2,225,415,000, or 35% of the plant investment.

BELL SYSTEM FINANCING—Capital requirements of the Bell System in 1946 were greater than in any previous year. More than \$550,000,000 of new capital was obtained, practically all through the sale of debenture issues. American Telephone and Telegraph Co. in July sold \$125,000,000 40-year 2½% debentures and The Pacific Telephone and Telegraph Co. in October sold \$75,000,000 40-year 2½% debentures, both through competitive bidding. Stockholders of American Telephone and Telegraph Co., Oct. 16, 1946, voted to authorize an issue of convertible debentures to be offered to shareholders in proportion to their holdings of stock of record as of Nov. 8, 1946, each shareholder being entitled to subscribe for \$100 of these convertible debentures for each six shares of stock held. Subscriptions were received for \$330,208,800, or 96% of the debentures offered and the unsubscribed balance of \$12,788,900 was sold later in the market at an average price of \$117.65 per \$100 of debentures. These debentures are convertible into stock on and after April 15, 1947 at a conversion price of \$150 per share, payable by surrender of \$100 of debentures and payment of \$50 in cash for each share.

The stockholders also voted at the special meeting to increase the authorized capital stock of the company from 25,000,000 to 35,000,000 shares and to authorize an Employees' Stock Purchase Plan.

Debt obligations comprised about 45% of the total capital of the Bell System at the beginning of 1920 but were reduced to 36% by the end of 1924. The System debt at the beginning of 1946 was about 31% of its total capital. However, this ratio had increased to 38% by the end of 1946 due to the sale of debt obligations during the year, including American Telephone and Telegraph Co. convertible debentures.

STOCKHOLDERS—Company continues to be more widely owned than any other corporation, with 695,660 stockholders of record at the end of 1946. This is 11,763 more than a year ago. More than one-half of the stockholders are women. The average number of shares held was 29.6 and no stockholder held as much as ½ of 1% of the total stock outstanding. Holders of one to five shares numbered 207,406, while 655,900 stockholders, or 94% of the total, held less than 100 shares each. Holders of 100 shares or more, including insurance companies and other institutions representing additional thousands of investors, totaled 39,800 and held 47% of the stock. Approximately 50,000 Bell System employees own stock in the company.

Of the total shares, 43.1% was held by women, 25.7% by men, 8.8% in joint accounts, and 21% by trustees, insurance companies, corporations and private firms; 1.4% was in the names of brokers. There were also at the end of 1946 about 26,900 holders of common stock of the company's principal telephone subsidiaries.

FACTS ABOUT THE BELL SYSTEM—CALENDAR YEARS

	1946	1945	1944
*Number of telephones	25,709,458	13,573,025	11,909,578
Number of central offices	7,501	6,896	6,147
Miles of pole lines	432,287	407,454	394,529
Miles of wire:			
In underground cable	64,203,000	47,639,000	27,769,000
In aerial cable	35,704,000	26,425,000	12,835,000
Open wire	5,400,000	4,562,000	4,339,000

Total	105,307,000	78,626,000	44,493,000
Average daily telephone conversations	105,762,000	60,290,000	50,141,000
Total plant	\$6,294,419,000	\$4,187,790,000	\$2,566,809,000
Total revenues	2,119,701,000	934,214,000	769,537,000

Amt. avail. for int. and divs.	12.14%	21.14%	25.04%
Number of employees	617,154	268,755	335,858
No. of American Tel. & Tel. Co. stockholders	695,660	657,465	362,179

*Excludes private line telephones numbering 101,329 on Dec. 31, 1946. Including telephones of about 5,900 connecting companies and more than 60,000 directly and indirectly connecting rural or farmer lines and systems, the total number of telephones in the United States which can be interconnected is approximately 31,600,000. †For the year 1946 there were approximately 100,401,000 average daily local conversations and 5,361,000 toll and long distance conversations, an increase of 16.8% and 16.2%, respectively, over the year 1945. ‡Includes employees of Western Electric Co. and Bell Telephone Laboratories.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

	1946	1945	1944	1943
Toll service revenues	181,254,385	200,581,807	198,610,965	180,882,402
License contract revs.	28,186,361	25,335,861	23,216,810	21,494,237
Miscellaneous revenues	8,060,226	8,600,457	8,170,119	8,091,626
Uncollectible oper. revs.	Dr732,043	Dr622,071	Dr946,035	Dr892,500
Total oper. revenues	216,768,929	233,896,054	229,051,859	209,575,761
Current maintenance	35,002,446	36,261,966	34,300,381	28,506,486
Depreciation expense	25,997,271	24,236,120	22,793,688	21,649,923
Traffic and comm. exps.	36,493,422	28,120,600	42,271,507	35,404,758
Prov. for employees' service pensions	4,603,473	3,163,924	2,795,661	2,061,111
Employees' sickness, accident, death and other benefits	1,525,224	1,343,924	1,125,484	1,233,273
Operating rents	7,333,212	9,113,652	7,785,388	10,991,275
Gen. and miscell. exps.	35,457,790	38,689,296	24,377,845	20,848,923
Exps. chgd. construc.	Cr1,352,459	Cr768,496	Cr463,755	Cr403,884
Federal income taxes	\$28,344,000	20,216,000	18,079,000	18,585,000
Fed. excess prof. tax		\$23,340,000	*41,998,000	*33,195,000
Other taxes	10,237,035	10,053,635	10,123,337	9,905,176

Net oper. income	33,127,515	40,042,433	23,865,323	27,598,719
Dividends revenue	171,441,401	165,653,470	159,599,787	160,390,342
Interest revenues	7,099,106	4,591,394	4,135,680	5,166,469
Miscell. non-oper. rev. (net)	Dr163,076	Dr16,267,971	Dr1,323,116	Dr377,874

Total net earnings	211,504,246	194,019,326	186,277,674	192,777,656
Interest deductions	19,499,614	22,257,999	22,987,149	24,126,101
Amort. of debt, disc. and expenses (net)	72,522	121,099	124,911	120,791

Net income	191,932,110	171,640,228	163,165,614	168,530,764
Dividends declared	183,462,749	178,387,946	171,897,507	168,478,336
Surplus	8,469,361	\$6,747,718	\$8,731,893	\$5,428

No. of shs. outstdg. (par \$100)	20,606,999	20,166,251	19,389,432	18,797,202
Earned per share	\$9.42	\$8.66	\$8.54	\$9.00

*After deduction of excess profits tax credits of \$4,666,000 in 1944 and \$3,688,000 for 1943. †Deficit. ‡Provision for Federal excess profits taxes was reduced by \$279,696 in 1946, \$15,678,072 in 1945 and \$588,146 in 1944, with corresponding increases in net operating income by reason of items which were deductible from taxable income but were in the nature of surplus charges. The effect of such tax reductions on total net income has been offset by charging a portion of the items on total net income include in 1945, \$15,678,072, representing a portion of the items above referred to sufficient to offset their tax effect. These items comprise principally \$18,443,429 of premiums and other charges in connection with debt redemptions. Likewise, there is included in 1944, \$588,146, offsetting similar tax effects in that year.

BALANCE SHEET, DEC. 31 (COMPANY ONLY)

	1946	1945	1944
ASSETS—			
Telephone plant	677,033,709	615,446,511	575,412,380
Invests. in subs. (at cost)	2,984,847,798	2,599,314,370	2,614,840,621
Other invests. (at cost)	43,014,021	45,684,940	46,934,407
Cash and deposits	14,622,012	13,194,940	14,610,552
Temp. cash investments	307,956,769	283,044,939	259,838,974
Current receivables	25,935,801	20,902,154	23,795,776
Material and supplies	10,123,674	8,390,723	6,458,750
Unamortized debt disc. & exp.	2,598,517	1,944,950	2,319,408
Other deferred debits	13,511,721	13,154,804	8,039,144
Total	4,079,644,022	3,601,077,881	3,552,250,012

LIABILITIES—			
Stock issued and outstanding	2,060,699,900	2,016,625,100	1,938,943,200
Premium on capital stock	346,929,249	329,269,679	298,139,237
Funded debt	1,061,773,200	650,639,200	728,321,100
Dividend payable	46,359,641	45,355,867	43,878,907
Accounts payable	23,452,309	33,885,532	15,826,282
Interest and taxes accrued	39,496,186	53,817,734	70,629,364
Deferred credits	11,958,310	12,592,895	7,560,391
Deprec. and amort. reserves	248,914,821	224,877,367	205,063,533
Surplus reserves	56,479,871	60,477,757	62,762,757
Unappropriated surplus	183,580,535	173,196,750	181,725,241
Total	4,079,644,022	3,601,077,881	3,552,250,012

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31 (Consolidating the Accounts of the American Tel. & Tel. Co. and Its Principal Telephone Subsidiaries)

	1946	1945	1944	1943
Local service rev.	1,163,791,306	1,041,226,929	986,853,887	951,566,200
Toll service rev.	857,667,039	829,998,953	733,304,264	653,840,907
Miscell. revenues	76,962,445	63,122,595	52,962,328	46,241,957
Uncoll. oper. rev.	Dr4,755,849	Dr3,459,025	Dr3,415,902	Dr3,571,305
Total oper. rev.	2,093,664,941	1,930,889,452	1,769,704,577	1,648,077,060
Current maint.	410,947,934	328,345,898	298,559,949	278,802,767
Deprec. & amort. expense	212,955,415	205,179,332	200,764,183	196,923,763
Traffic expenses	537,845,900	403,275,843	335,413,283	301,589,568
Commercial exps.	187,161,270	144,311,642	127,896,786	116,921,993
Operating rents	16,397,259	16,526,834	14,979,161	14,581,633

Gen. & misc. exps.:	10,537,859	10,520,351	10,515,161	10,532,908
General admin.,				
devel. & re-				
search	36,177,970	29,318,817	23,861,159	20,473,875
Accounting and				
treas. depts.	91,912,771	70,529,763	62,268,265	56,530,751
Prov. for empl.				
serv. pns.	65,317,174	43,087,190	38,336,726	28,725,391
Employees' sick-				
ness, accident,				
death, etc.	22,310,004	18,913,056	17,468,618	18,269,907
Other gen. exp.	27,479,104	23,271,497	23,714,931	24,863,224
Expenses chgd.				
construction.	Cr17,746,333	Cr8,844,363	Cr6,951,289	Cr6,296,424

of \$16,658,655 in 1946 due to carry back of excess profits credits), \$147,976,875 in 1945, \$173,627,076 in 1944 and \$133,452,222 in 1943; other, \$156,880,226 in 1946, \$146,513,710 in 1945, \$141,156,961 in 1944, and \$136,095,959 in 1943. [†]Deficit.

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

	1946	1945	1944
ASSETS—			
Telephone plant	6,294,419,079	5,702,056,557	5,512,395,054
Misc. physical property	7,781,162	7,973,716	7,080,936
Invests. in subs. not consol.	262,888,566	198,966,053	199,731,480
Equities in majority owned subs. not consol. in excess of invest. therein	26,382,886	27,827,276	25,801,322
U. S. tax refund bonds	—	5,730,086	3,773,327
Other investments	53,242,166	54,605,327	57,589,770
Sinking funds	—	—	575,000
Cash & demand deposits	55,260,573	49,422,938	55,787,121
Temporary cash investments	307,956,769	396,345,939	389,295,168
Special cash deposits	5,964,817	14,780,128	7,807,812
Current receivable	230,284,220	217,910,673	201,109,303
Material and supplies	93,504,118	50,716,605	43,188,654
Unamort. debt disc. and exp.	727,471	2,389,088	8,209,729
Prepayments of rents, taxes, directory expenses, etc.	20,496,227	16,121,899	15,372,728
Other deferred debits	22,017,667	20,710,741	20,644,300
Total	7,380,925,721	6,765,557,026	6,548,361,704

LIABILITIES—			
Capital stock (A. T. & T.)	2,060,699,900	2,016,625,100	1,938,943,200
Premiums on capital stock	346,929,249	329,269,678	298,139,237
Subsidiaries consolidated:			
Common stock held by public	91,292,100	88,590,900	88,589,000
Prof. stocks held by public	17,904,300	17,904,300	17,904,300
Funded debt (A. T. & T. Co.)	1,061,773,260	650,639,200	728,321,100
Subsidiaries consolidated	693,000,000	613,000,000	617,568,000
Notes sold to trust of pens. fds.	—	5,086,203	26,462,272
Accounts payable	221,179,268	154,439,653	111,477,463
Advance billing for service and customers' deposits	43,868,016	37,946,387	23,288,902
Divs. payable after close of yr	46,858,295	45,817,364	44,040,404
Other current liabilities	15,137,966	47,454,784	18,516,734
Taxes accrued	165,290,469	318,026,516	344,285,959
Interest accrued	12,611,566	10,154,873	10,795,618
Deferred credits	14,137,166	14,369,794	9,905,668
Deprec. and amort. reserves	2,225,414,650	2,051,763,026	1,882,844,252
Contributions of tel. plant	—	—	1,023,276
Surplus applic. to stks. of subs. consol. held by public	4,313,460	5,158,827	4,920,250
*Surplus applic. to stk. of A. T. & T. (surplus reserved)	*64,484,114	70,069,268	70,679,268
Unappropriated surplus	296,032,002	289,241,153	300,656,801
Total	7,380,925,721	6,765,557,026	6,548,361,704

*Includes reservation by A. T. & T. Co. of \$56,479,871 against general contingencies.

Registers \$200,000,000 Bonds with SEC—

The company on Feb. 26, filed a registration statement with the SEC for \$200,000,000 35-year debentures due April 1, 1982. Names of underwriters are to be determined by competitive bidding, but it is stated that the probable bidders will include Morgan Stanley & Co.; The First Boston Corp. and Halsey, Stuart & Co. Inc. (jointly). Net proceeds from the sale would be used to provide its subsidiary and associated companies with funds for extensions, additions and improvements to its plants; for extensions, additions and improvements to its own plant; and for general corporate purposes. The coupon rate will be determined by the successful bid. The registration states that upon approval by the New York P. S. Commission of its application to increase its authorized shares to 35,000,000, company will proceed with an offering of capital stock under its employees' stock plan under which a maximum of 2,800,000 shares may be sold on an installment basis. Officers are not eligible to participate under the plan. Company intends to invite sealed bids for the purchase of the new issue as a whole, to be received by 11:30 a.m., March 25, 1947, at Room 2315 of the company offices, 195 Broadway, New York City.

Telephone Service to Roumania Resumed—

Telephone service between the United States and Roumania, first Balkan country to be reached since war interrupted service in 1941, was resumed on Feb. 25, according to an announcement. The rate for a call between any two points in the two countries has been reduced to \$12—about half of the pre-war figure. Service with Europe has now been restored to all countries with the exception of a small number in Central Europe and the Balkans which were occupied by the Germans. Plans are under way to restore telephone service to several other countries in this area, also via Switzerland.—V. 165, p. 1062.

Ann Arbor RR.—Earnings—

	1946	1945	1944	1943
December—				
Gross from railway	\$464,165	\$506,303	\$479,662	\$528,385
Net from railway	*45,417	*126,973	57,971	210,685
Net ry. oper. income	*22,517	*61,728	38,911	59,475
From Jan. 1—				
Gross from railway	5,962,140	6,123,270	5,946,354	6,036,887
Net from railway	544,167	1,154,516	1,385,094	1,828,514
Net ry. oper. income	99,334	564,372	665,324	773,990

*Deficit. [†]Revised figures.

EARNINGS FOR MONTH OF JANUARY

	1947	1946	1945	1944
January—				
Gross from railway	\$602,113	\$468,453	\$468,141	\$494,858
Net from railway	112,911	73,903	69,540	119,764
Net ry. oper. income	50,350	33,049	30,986	59,653

—V. 165, p. 678.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

	1946—3 Mos.	1945—12 Mos.	1944—12 Mos.	1943—12 Mos.
Period End. Dec. 31—				
Operating revenue	\$4,566,416	\$2,131,723	\$12,670,996	\$8,703,186
Operating expenses (including depreciation)	4,888,267	1,734,291	12,001,628	6,286,576
Taxes (other than inc.)	118,807	45,060	350,783	239,221
Operating income	*\$440,658	\$352,371	\$318,584	\$2,177,387
Other income	113,671	39,057	391,879	237,997
Gross income	*\$326,986	\$391,429	\$710,464	\$2,415,385
Interest expense	27,003	24,253	100,530	123,696
Net operating profit	*\$353,990	\$367,176	\$609,933	\$2,291,688
†Other profit (net)	3,344,273	161,862	5,351,034	200,402
Gross profit	\$2,990,283	\$529,039	\$5,960,967	\$2,492,091
Prov. for income taxes	Cv153,204	52,201	186,292	864,352
Prov. for contingencies	—	13,529	—	78,116
Balance	\$3,143,488	\$463,308	\$5,774,674	\$1,548,622

*Loss. [†]Representing principally profit from disposition of capital assets (non-recurring).—V. 164, p. 2539.

Armour & Co.—Changes in Personnel—Operations Reported Satisfactory—

George A. Eastwood, President since 1939, on Feb. 21 was elected Chairman of the board. He was designated also to continue as chief executive of the company. F. W. Specht, Vice-President and General Sales Manager, was elected President. The chairmanship has been vacant since the retirement of Frederick H. Prince in 1939. Mr. Eastwood in February completed fifty years with the company. W. S. Shafer, Products Sales Manager who joined this company in 1922, succeeds Mr. Specht as Vice-President and General Sales Manager. Marcus C. Weimar, Vice-President in charge of the company's leather division, was elected a director. At the annual meeting held earlier Feb. 21, Mr. Eastwood told the

stockholders that the company's operations thus far in the new fiscal year were "satisfactory."

"The nature of our business is such that figures for anything less than a complete yearly cycle are inconclusive, but on the basis of long experience we regard our operations to date as encouraging," Mr. Eastwood said.

The company is prepared to proceed with its program of refinancing, approved and announced last July, as soon as general conditions in the securities market permit, he announced.

The decision to defer the program because of unsettled market conditions has benefited the company, Mr. Eastwood said. Since last July its working capital has been so strengthened through better earnings that the management believes it possible to redeem existing preferred stocks on a basis more favorable to common stockholders. Payments on Feb. 15, 1947 of the dividend of \$10 a share on the \$6 prior preferred stock should facilitate rather than delay the refinancing program, he added.—V. 165, p. 202.

Atlantic Refining Co.—Registration Statement Withdrawn—

The registration statement (No. 6811) filed with the SEC Oct. 29 and covering 296,000 shares of cumulative preferred stock (par \$100) has been withdrawn.

In its request for withdrawal the company stated:

"The preference stock is junior in all respects to the presently outstanding preferred stock. Since the registration statement was filed market conditions have changed adversely, and it has not been possible to make an offering of preference stock on a basis satisfactory to the management without calling both series of the presently outstanding preferred stock. The management considers the cost of such a retirement prohibitive and has abandoned the proposed offering of preference stock."

The company has mailed to its preferred and common stockholders a proxy statement proposing a merger into the company of the Point Breeze Manufacturing Co., a wholly-owned subsidiary, as a means of making certain changes in its capital structure.

One of the proposed changes is substitution of a single class of new preferred stock for the present preferred and the authorized but unissued preference stock.

Robert H. Colley, President, said a special meeting of stockholders will be held March 20 to vote on the merger. He said the merger will not become effective if holders of more than one-third of the preferred stock file, at or before the stockholders' meeting, a written objection.

The merger plan contemplates an authorization of 900,000 preferred shares, of which a new series of A and B preferreds would be exchanged for present series on a share for share basis. To compensate for the subordinate position of present preferreds, the company will waive its right to redeem any shares of new convertible 4% series A prior to Aug. 1, 1948, and the dividend rate on the new series B will be 3.75% instead of the 3.6% on outstanding series.—V. 165, p. 934.

Baltimore & Ohio RR.—Earnings—

	1947	1946
Month of January—		
Railway operating revenues	\$28,215,489	\$25,526,217
Railway operating expenses	22,970,682	22,222,132
Net revenue from railway operations	\$5,244,807	\$3,304,085
*Railway tax accruals	\$2,301,108	\$1,588,956
Equipment rents (net)	25,047	296,925
Joint facility rents (net)	183,409	160,000
Net railway operating income	\$2,735,243	\$1,258,204
Other income	562,340	441,154
Total income	\$3,297,583	\$1,699,358
Miscellaneous deductions from income	47,203	83,337
Total fixed charges	2,216,350	2,234,201
Net income	\$1,034,030	\$181,810
*Include:		
Excise tax a/c Railroad Retirement Act	\$819,483	\$478,445
Tax a/c Railroad Unemployment Insurance Act	427,556	410,094
Federal income taxes	398,210	21,000
Total	\$1,645,249	\$909,539
†Deficit.		

NOTE:—The increases in revenues and net income reflect the increased traffic, and the effect of the increased freight rates and charges effective Jan. 1, 1947.—V. 165, p. 1063.

Bangor & Aroostook RR.—Earnings—

	1947	1946	1945	1944
Month of January—				
Railway operating rev.	\$1,087,089	\$1,249,540	\$1,114,640	\$945,827
Railway operating exp.	810,528	799,632	673,256	497,761
Net rev. fr. ry. oper.	\$276,561	\$449,908	\$441,384	\$448,066
Railway tax accruals	123,899	183,036	299,482	279,004
Railway oper. income	\$152,662	\$266,872	\$141,902	\$169,062
Rent income (net)	5,782	\$731,423	\$75,752	5,537
Other income (net)	14,232	2,374	3,024	2,439
Income available for fixed charges	\$172,676	\$237,823	\$139,174	\$177,038
Total fixed charges	46,318	45,643	45,752	48,526
Net income	\$126,358	\$192,180	\$93,422	\$128,512

—V. 165, p. 934.

Beaunit Mills, Inc.—Earnings—

	1946	1945
9 Months Ended Dec. 31—		
Net income after taxes	\$4,925,212	\$1,076,238
*Earnings per share	\$5.19	\$1.14

*Based on 948,820 shares of capital stock giving effect to 4-for-1 stock split in March, 1946.—V. 165, p. 67.

Bessemer & Lake Erie RR.—Earnings—

	1947	1946	1945	1944
January—				
Gross from railway	\$1,052,182	\$561,434	\$752,876	\$942,472
Net from railway	128,907	*200,476	*421,036	*237,356
Net ry. oper. income	290,587	58,412	*236,106	*60,126

*Deficit.—V. 165, p. 806.

Best & Co.—Earnings—

	1947	1946
Years Ended Jan. 31—		
Net sales	\$38,316,641	\$34,070,795
*Net profit	2,689,268	1,328,132
No. of common shares	600,000	600,000
Earnings per share	\$4.48	\$2.21
Cash, Jan. 31	\$6,002,102	\$5,375,685

*After federal income and excess profits taxes (1947, \$2,080,000).

The net sales and the net profit for year ended Jan. 31, 1947, are the highest in the history of the company.

The cash position, including short term governments at \$4,500,000, totaled \$6,002,102.—V. 165, p. 526.

Birmingham Electric Co.—30-Cent Common Dividend

The directors on Feb. 20 declared a regular dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 6. An initial distribution of like amount was made on Dec. 31, last year.

An initial dividend of 79½ cents per share on the 4.20% preferred stock was also declared, payable April 1 to holders of record March 12.—V. 165, p. 526.

Borg-Warner Corp.—Subsidiary Gets Export Contract—

Arrangements have been concluded for the handling of the export activities of the Autopulse Corp., of Detroit by Borg-Warner International Corp., according to a joint announcement issued by A. J.

Eldred, President of Autopulse, and J. W. Delind, Jr., President of Borg-Warner International Corp.

"Export interest in electric fuel pumps for both automotive and household uses is at an all-time high," Mr. Delind stated, "due to shortages of petrol for automotive use and coal for heating in many overseas markets."—V. 165, p. 203.

Boston Elevated Ry.—Earnings—

	1946	1945
Month of December—		
Total income	\$3,487,185	\$3,345,064
Total cost of service	3,505,833	2,686,072
Balance	*\$18,648	\$1,658,992

*Deficit. [†]Profit.—V. 165, p. 1063.

Boston & Maine RR.—Earnings—

	1947	1946
Month of January—		
Operating revenues	\$6,803,372	\$6,334,042
Operating expenses	5,689,916	4,988,550
Net operating revenue	\$1,113,456	\$1,345,492
Taxes	549,436	585,209
Equipment rents (Dr)	255,268	259,061
Joint fac. rents (Dr)	28,864	11,849
Net railway operating income	\$279,888	\$489,372
Other income	67,509	126,450
Gross income	\$347,397	\$615,822
Rentals, interest, etc.	307,495	336,987
Net income	\$39,902	\$278,835

To Pay Contingent Interest—

Contingent interest for the calendar year 1946 will be paid at the rate of 4½% on May 1, on the series A, 4½% income mortgage bonds.

New Director—

Phillips M. Payson of Portland, Me., has been elected a director to succeed United States Senator Ralph E. Flanders of Springfield, Vt., who had resigned. Mr. Payson is a partner in the Portland investment firm of H. M. Payson & Co.—V. 165, p. 806.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

	1946—Month—1945	1946—12 Mos.—1945
Period End. Dec. 31—		
Gross earnings from oper.	\$7,252,329	\$5,693,422
Operating expenses	5,776,379	3,641,779
	46,680,302	34,985,560

*Net earnings \$1,475,950 \$2,051,643 \$31,555,399 \$30,165,339

*Subject to depreciation, amortization and capital charges.—V. 165, p. 203.

Bridgeport Brass Co.—Earnings—

	1946	1945
Calendar Years—		
Net income before taxes	*\$5,488,071	\$3,110,081
Federal income taxes	2,300,000	2,300,000
Net earnings	\$3,188,071	\$810,081
Earnings per common share	\$3.27	\$0.75

place of the former 3½% series bonds and \$4,760,000 of the 4% debentures. The financial position of the company was considerably strengthened, Mr. Paige said, through its refinancing program.

Mr. Paige indicated that the most vital task before the company for 1947 was the prosecution of the development and expansion program with the collateral requirement of additional financing.—V. 164, p. 3139.

Brown & Sharpe Mfg. Co.—Plans Split-Up—

The directors have voted to recommend to stockholders at the annual meeting, April 8, 1947, that the capital stock of the company be split five-for-one. Henry D. Sharpe, President, said out of an authorized 160,000 shares, 138,620 are outstanding. The recommended plan would exchange each \$50 par share for five shares of new \$10 par stock.—V. 160, p. 219.

Bullard Co.—Again Defers Dividend—

The directors, it was announced on Feb. 20, have again deferred action on a dividend on the common stock. Distributions of 50 cents each were made on Jan. 4, March 30 and June 29, last year; none since.—V. 164, p. 2007.

California Water & Telephone Co.—Stock Dividend—Bonds Placed Privately—

The California Commission has approved the application of the company to pay a stock dividend and to place privately an issue of \$1,000,000 2½% bonds due in 1971. The stock dividend, one new share for each five common shares outstanding, now will await action by the company board of directors. Indicated purpose is to convert surplus earnings into capital.

The bond issue previously has been placed with an insurance company, subject to Commission approval. The company is undertaking an expansion program in the amount of about \$2,000,000 this year and next.—V. 161, p. 2327.

Canada Dry Ginger Ale, Inc.—Earnings—

(Including wholly-owned subsidiary companies)			
3 Months Ended Dec. 31—			
	1946	1945	
Net sales	\$10,497,317	\$8,656,245	
Cost of goods sold	5,732,492	4,507,436	
Advertising, selling, distributing, and general and administrative expenses	3,752,693	3,292,587	
Net operating income	\$1,011,931	\$856,221	
Income credits (net)	45,169	14,249	
Net income	\$1,057,100	\$870,470	
Federal income taxes	293,840	248,301	
Federal excess profits tax	—	58,858	
Foreign income and excess profits taxes	135,590	62,552	
Net income for period	\$627,669	\$500,758	
*Net income per \$1.66½ par value issued common share	\$0.30	\$0.24	
*After preferred stock dividend requirements: 1946, \$53,208; 1945, \$53,582.			

NOTES—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 20% and 12% of the consolidated net income for the three months ended Dec. 31, 1946 and 1945, respectively.

(2) The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$100,649 and \$103,477 for the three months ended Dec. 31, 1946 and 1945.

(3) There were issued 1,903,011 shares of \$1.66½ par value common stock as of Dec. 31, 1946 and 615,157 shares (\$5 par) common stock as of Dec. 31, 1945. There were held in the treasury, subject to certain purchase option agreements, 2,700 shares of \$1.66½ par value common stock as of Dec. 31, 1946 and 10,000 shares of \$5 par value common stock as of Dec. 31, 1945. On July 17, 1946, each share of \$5 par value common stock was exchanged for three shares of \$1.66½ par value common stock. There were issued and outstanding at Dec. 31, 1946, 50,077 shares of \$4.25 cumulative preferred stock (convertible) and 50,429 shares at Dec. 31, 1945.—V. 165, p. 204.

Canadian Admiral Corp., Ltd.—Sells 76,844 Shares of Stock—Balance Withdrawn from Registration—

A total of 76,844 shares of common stock was sold under the recent offering as follows: 17,000 shares to Admiral Corp. (Del.); 16,791 shares to stockholders of Admiral Corp. (Del.); 43,053, to public through underwriters. The balance of 73,156 has been removed from registration. The stock disposed of was sold at \$3 per share. See also V. 165, p. 679.

Canadian National Lines in New England—Earnings—

January—				
	1947	1946	1945	1944
Gross from railway	\$192,600	\$187,000	\$151,600	\$157,800
Net from railway	*19,240	*15,714	*52,696	*39,496
Net ry. oper. income	*71,697	*67,298	*102,480	*93,663

*Deficit.—V. 165, p. 679.

Canadian Pacific Ry.—Earnings—

Week Ended Feb. 21—		
	1947	1946
Traffic earnings	\$5,578,000	\$5,490,000

—V. 165, p. 1067.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—				
	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,809,856	\$1,598,144	\$19,603,743	\$18,656,369
Operating expenses	787,152	557,995	8,210,259	7,504,858
Federal taxes on income	179,229	221,070	2,028,282	3,249,918
Other taxes	205,190	191,720	2,302,770	2,186,889
Property retirement reserve appropriation	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$513,285	\$502,359	\$5,562,432	\$4,208,704
Other income (net)	3,682	4,709	75,968	65,050
Gross income	\$516,967	\$507,068	\$5,638,400	\$4,273,754
Int. on mtge. bonds	138,743	139,461	1,672,555	1,681,180
Other int. and deducts.	15,381	8,650	262,859	195,013
Amort. of prem. on debt	C74,571	C74,594	C755,111	C755,395
Int. chgd. to construct.	C72,080	C71,159	C712,053	C75,077
Net income	\$369,494	\$364,710	\$3,770,150	\$2,458,033
Dividends applicable to pfd. stocks for period	—	—	780,440	*912,267
Balance	—	—	\$2,989,710	\$1,545,766

*Based on \$7 and \$6 preferred stocks previously outstanding and on \$5 preferred stock now outstanding.—V. 165, p. 806.

Carrier Corp., Syracuse, N. Y.—Adds Three New Directors—Earned \$209,439 in 1946 Fiscal Year—

H. Follett Hodgkins, President of Lipe-Railway Corp., W. H. G. Murray, President of Smith-Murray Corp., and Frederick B. Scott, President of the Syracuse Supply Co., have been elected directors.

Mr. Hodgkins is also President of the Railway Bearing Co. of Syracuse, Director of the First Federal Savings and Loan Association, The Hudson Mohawk Mutual Casualty Co. and the First Trust & Deposit Co. He is a regional Vice-President of the National Association of Manufacturers and Chairman of the board of the Manufacturers Association of Syracuse.

Smith-Murray Corp., of which he is President is a subsidiary of Johns-Manville Corp. manufacturers of building materials. Mr. Murray is also a director of the Syracuse Trust Co.

Mr. Scott is also President of the SYCO Manufacturing Corp. of Syracuse.

The new members will bring the board of directors to a total of 14. In commenting on the nomination of the new directors, Cloud Wampler, President of Carrier Corp. pointed out that Carrier's expansion program in the Syracuse area, particularly the purchase of the huge Thompson Road plant makes it highly desirable to have representative Syracuse business leaders on the board of the Corporation.

ation. Also he emphasized the benefit that would come to Carrier by virtue of the wide and varied experience of the three nominees.

The annual report of the corporation for the fiscal year ended Oct. 31, 1946, revealed a net profit of \$209,439, including carry-back tax credits, as the final result of operations. The comparable figure for the preceding fiscal year was \$382,301.

Referring to the annual report, Mr. Wampler stated, "During both fiscal 1945 and 1946, Carrier executed a large part of its expansion and modernization program, especially that connected with the Geddes Street plant and marketing operations. Thus, expenses were at high levels in relation to the volume of business that it was possible to complete, especially last year, because of severe shortages of materials and parts resulting largely from the labor troubles of suppliers and ceiling prices on their products."

The figures presented in the annual report indicate that Carrier was able to close only \$23,476,247 of business although orders booked totaled \$40,053,004.

As of Oct. 31, 1946, Carrier had a backlog of unfilled orders amounting to \$31,635,191 as compared with \$15,051,060 a year earlier.—V. 164, p. 3410.

Cartonic Corp.—Dropped from Plan—

See Perfect Circle Corp. below.—V. 164, p. 1589.

Central Louisiana Electric Co., Inc. (& Sub.)—Earnings—

Period End. Dec. 31—			
	1946—3 Mos.—	1945—3 Mos.—	12 Mos. '46
Total operating revenues	\$563,164	\$447,755	\$2,185,289
Total operating revenue deductions	528,093	414,287	1,914,654
Operating income	\$35,071	\$33,468	\$270,635
Other income	6,309	4,147	16,775
Gross income	\$41,380	\$37,615	\$287,410
Total income deductions	9,969	6,477	28,577
Prov. for fed. & state income taxes	C74,041	4,770	27,200
Balance to surplus	\$35,452	\$26,367	\$231,632

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Plant, property and equipment, \$4,721,665; miscellaneous stocks and bonds, \$336; cash, \$527,969; temporary cash investments, \$251,267; notes receivable, including accrued interest, \$60,993; accounts receivable, \$174,281; materials and supplies, \$165,547; prepayments, \$24,489; total deferred debits, \$64,309; total, \$5,990,856.

LIABILITIES—First mortgage 3% bonds, series B, due Aug. 1, 1976, \$1,100,000; contract payable, \$5,000; total current and accrued liabilities, \$328,517; total deferred credits, \$33,416; total reserves, \$1,279,671; common stock (\$10 par), \$1,000,000; premium on sale of capital stock, \$440,121; total capital surplus, \$1,280,825; earned surplus, \$523,306; total, \$5,990,856.—V. 164, p. 2683.

Central Maine Power Co.—Earnings—

Period End. Dec. 31—				
	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,453,746	\$1,341,994	\$16,159,562	\$15,400,281
Operating expenses	726,988	628,198	7,453,725	6,643,782
State & munic. taxes	116,401	110,916	1,377,047	1,310,121
Fed.—other than taxes on income	27,123	25,397	297,374	296,711
Net operating income	\$583,229	\$577,483	\$7,031,416	\$7,149,667
Non-oper. income (net)	6,082	21,732	105,770	62,804
Gross income	\$589,311	\$599,215	\$7,137,186	\$7,212,471
Deductions	124,805	177,554	1,578,106	2,157,908
Federal taxes on income & equiv. spec. chgs.	168,724	145,063	1,912,000	1,943,804
Net income	\$295,782	\$276,598	\$3,547,080	\$3,110,759
Pfd. div. requirements	67,059	111,821	1,016,350	1,341,836

—V. 165, p. 334.

Central Soya Co., Inc.—Definitive Debentures Ready

Definitive 3% sinking fund debentures due Sept. 1, 1966, are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 806.

Central Vermont Ry.—Earnings—

January—				
	1947	1946	1945	1944
Gross from railway	\$760,432	\$636,937	\$571,314	\$759,245
Net from railway	63,728	30,568	*29,144	201,122
Net ry. oper. income	*49,022	*67,198	*121,676	106,142

*Deficit.—V. 165, p. 680.

Chesapeake & Ohio Ry.—Orders New Equipment—

This company on Feb. 25 ordered 18 headend baggage-mail cars at an approximate cost of \$960,000 from Pullman-Standard Car Manufacturing Co. The cars will be streamlined and put in operation along with the 284 units purchased last November to completely replace passenger equipment on the road's lines.

Eight of the 18 units are postal cars with 60-foot mail compartments; ten are for baggage and mail with 30 feet allotted to mail.—V. 165, p. 1067.

Chicago Great Western Ry.—Interest Payment—

Payment of interest of 4½% will be made on April 1, 1947, on the general income mortgage 4½% bonds, due 2038, to holders of record at the close of business on March 15, 1947.

The New York Stock Exchange on Feb. 21 directed that the said bonds be quoted ex-interest 4½% on March 12, 1947; and that the bonds shall continue to be dealt in "Flat."—V. 165, p. 807.

Chicago & Illinois Midland Ry.—Earnings—

January—				
	1947	1946	1945	1944
Gross from railway	\$681,079	\$594,083	\$540,931	\$529,066
Net from railway	220,957	143,582	174,582	151,093
Net ry. oper. income	113,736	77,214	70,681	67,948

—V. 165, p. 680.

Chicago Indianapolis & Louisville Ry.—Form of Ctf.—

The New York Stock Exchange on Feb. 25 directed that deliveries of stock trust certificates for class A common stock and stock trust certificates for class B common stock, up to and including March 13, 1947, may be made either with temporary certificates or with permanent certificates; that beginning March 14, 1947, only permanent certificates shall be a delivery.

Interest Payments Voted—

The directors on Feb. 24 voted unanimously to pay 1946 interest accruals on the first mortgage 4% income bonds due 1983 and on the second mortgage 4½% income bonds due 2003.—V. 165, p. 807.

Chicago Milwaukee St. Paul & Pacific RR.—Definitive Bonds Ready—

Definitive general mortgage 4½% income bonds, series A, due Jan. 1, 2019, are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., and at Harris Trust & Savings Bank, Chicago, Ill., trustee.—V. 165, p. 1067.

Chicago Rys. Co.—Interest Payment Sought—

An order for the payment of a year's interest on the first mortgage 5s was presented to Federal Judge Michael L. Igoe at Chicago, Ill., on Feb. 20 by J. F. Dammann, Counsel for the first mortgage 5% bondholders, for "consideration and authorization."

Chicago Rapid Transit Co.—Ordered Sold—

Federal Judge Michael L. Igoe on Feb. 26 ordered confirmation of the reorganization plan for sale of the company to the Chicago Transit Authority.

The company operates the city's elevated lines. The Chicago Transit Authority, established in 1945 by the Illinois General Assembly, is a

municipal corporation with power to operate a public transportation system in Chicago, embracing Surface, Elevated and Subway Lines.

The sale of the Chicago Surface Lines to the Transit Authority already has been approved by Judge Igoe and his approval was upheld by the U. S. Circuit Court of Appeals on Jan. 4, after it had been challenged by minority stockholders.

No objections were made to the plan for sale of the Chicago Rapid Transit Co., and Judge Igoe set March 19 for an order of sale to be presented. The order of sale for the Chicago Surface Lines is to be presented to Judge Igoe March 5. The confirmation order contemplates sale of the elevated properties for \$14,111,000. Sale of the Surface Lines properties had been approved at \$75,000,000.—V. 161, p. 981.

Chicago, Rock Island & Pacific RR.—Approval of Reorganization Plan Ordered by Appeals Court—

The U. S. Circuit Court of Appeals on Feb. 21 ordered the Federal District Court at Chicago to approve the plan of reorganization.

The Circuit Court ordered that a ruling of district Judge Michael L. Igoe, refusing to confirm the plan, be vacated and that the plan be returned to Judge Igoe with directions to confirm it.

In refusing to confirm the plan, Judge Igoe had referred it to the Interstate Commerce Commission for further consideration.

Under the reorganization all creditors are provided for "in varying degrees," the court held. It provides for capitalization of \$356,117,327 based on the determination by the ICC of the earning power of the property, past, present and future.

The capital structure is divided into first mortgage bonds, second mortgage bonds, preferred stock and 1,522,672 shares of common stock (no par).

The reorganization plan was approved by the ICC in May, 1944, and approved by the trial judge in the following year. The Circuit Court of Appeals approved it on May 23, 1946, but Judge Igoe declined to confirm it.

Objections to confirmation of the plan had been raised by two groups of bondholders who contended that "changed conditions" had arisen since the plan was approved by the trial judge in 1945. These, they contended, included accumulation of cash, elimination of some creditors, increased earnings and improvement in the road's assets position and reduction of the equipment debt.

However, the Appeals Court said: "Regardless of the changed economic conditions after approval of a plan, . . . changes in economic conditions can not be used as a wedge to have the ICC re-examine its former valuation figures."

The ruling held that the claims of the senior creditors had not yet been satisfied.

In a second order, the Appeals Court vacated a ruling by Judge Igoe approving, in substance, a new plan for partial reorganization of the railroad. It held, in effect, that its first order required the second.

The Alleghany Corp. had sought to intervene in the case before the Appeals Court as a friend of the court but no action was taken on the petition. Alleghany holds \$17,589,000 in Rock Island bonds.

In referring the plan to the ICC for further consideration, Judge Igoe held it did not make adequate provision for fair and equitable treatment of claims of holders of convertible bonds and that it did not conform to requirements of the Bankruptcy Act.—V. 165, p. 935.

Chicago & Southern Airlines, Inc.—New Vice-Pres.—

Carlton Putnam, President, on Feb. 24 announced the election of Junius H. Cooper to the position of Vice-President of the company. The appointment of Mr. Cooper was made at a directors' meeting Feb. 18.

Mr. Cooper joined C. & S. as Treasurer in October, 1946, after more than ten years with the Hamilton Standard Propeller Division of United Aircraft, Inc. where he held the position of Divisional Controller.

New Public Relations Director—

The appointment of Roland S. Neff as Director of Public Relations and Advertising was announced on Feb. 21 by Albert J. Eerling, Vice-President in charge of traffic and sales. Mr. Neff fills the vacancy created when W. R. Gillen left this corporation recently to become an account executive with a large advertising agency in Chicago.

Prior to joining the corporation, Mr. Neff was for five years Director of Public Relations for R. G. LeTourneau, Inc., Peoria, Ill., manufacturer of heavy earthmoving equipment.—V. 165, p. 1058.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

January—				
	1947	1946	1945	1944
Gross from railway	\$2,745,880	\$2,295,543	\$3,023,432	\$2,850,264
Net from railway	827,619	540,849	1,043,016	891,076
Net ry. oper. income	455,323	302,368	381,840	341,988

—V. 165, p. 680.

Cincinnati Street Ry.—Earnings—

Month of January—				
	1947	1946	1945	1944
Net income	\$61,533	\$63,145	\$62,677	
Revenue passengers	11,130,911	10,474,040	10,621,471	

—V. 165, p. 536.

Cleveland (O.) Electric Illuminating Co.—Registers with SEC—

The company on Feb. 21, filed a registration statement with the SEC for 1,847,908 shares (no par) common. All of the shares are owned by The North American Co. which proposes to sell 1,714,5

Last year, the following distributions were made on the common stock: March 12, June 11 and Sept. 12, 50 cents each; and Dec. 11, a year-end of \$1.50.—V. 164, p. 2828.

Clinton Machine Co., Clinton, Mich.—Files with SEC—

The company on Feb. 17 filed a letter of notification with the SEC for 10,000 shares (\$1 par) stock on behalf of Donald D. Thomas, President of the company. Smith, Hague & Co., Detroit are named as underwriters. Stock will be offered at \$6 a share.—V. 163, p. 2577.

Colonial Airlines, Inc.—Stock Offered—As mentioned in our issue of Feb. 24 Auchincloss, Parker & Redpath; Hornblower & Weeks; Shields & Co. and associates on Feb. 21 offered (as a speculation) 150,000 shares of capital stock (par \$1) at \$10.25 per share. The issue has been oversubscribed. Further details follow:

PURPOSE—It is expected that the net proceeds to the company will be approximately \$1,267,730. These net proceeds will initially become part of the company's general funds and as such may be applied to any corporate purposes. It is the present intention to apply the available net proceeds as follows: (a) Payment of loan to Continental Bank & Trust Co. New York, \$430,000; (b) Development expenses of Bermuda route, \$270,000. The remainder, estimated at \$567,730, will be available for any may be applied to any corporate purpose.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$1) Authorized Outstanding
1,000,000 shs. *515,600 shs.
*In addition 30,000 shares have been reserved for issuance upon the exercise of the warrants to be granted to Auchincloss, Parker & Redpath, Hornblower & Weeks and Shields & Co.

HISTORY AND BUSINESS—Company was organized in Delaware, March 6, 1924. In 1935 all of the capital stock of the company was owned by The Aviation Corp. In that year, in compliance with the Air Mail Act of 1934, all of the capital stock held by The Aviation Corp. was distributed by it to its stockholders. The business done and intended to be done by the company is the transportation by air of mail, passengers and property.

From date of organization to Feb. 19, 1946, the only route flown by the company was the 335 mile route between New York and Montreal. Company commenced operating the Ottawa-New York route on Feb. 19, 1946, and the Ottawa-Montreal-Washington route on April 15, 1946. These new routes added 577 miles to the company's route system, which then aggregated 912 miles. On May 17, 1946, the Civil Aeronautics Board issued a further certificate granting Company a route extension, New York to Bermuda and Washington to Bermuda, which added 1,583 miles to the route system, making the aggregate certificated route system 2,495 miles. The Bermuda routes are not yet in operation. On June 13, 1946, the CAB issued a further certificate to the company by which five new stops (Poughkeepsie, N. Y., Rutland, Vt., Saranac Lake-Lake Placid, Plattsburgh, and Malone, N. Y.) were added to the New York, Montreal, Ottawa route which resulted in adding 234 additional miles to the route system making the aggregate certificated route system 2,729 miles.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

No. shs.	No. shs.
Auchincloss, Parker & Redpath.....22,000	Childs, Jeffries & Thorndike, Inc.....3,000
Hornblower & Weeks.....22,000	Cohu & Torrey.....3,000
Shields & Company.....22,000	George R. Cooley & Co. Inc.....3,000
Reynolds & Co.....20,000	Courts & Co.....3,000
Walston, Hoffman & Goodwin.....15,000	Farwell, Chapman & Co.....3,000
Francis I. duPont & Co.....7,500	Johnston, Lemon & Co.....3,000
James H. Price & Co.....5,500	Fiper, Jaffray & Hopwood.....3,000
Robert C. Jones & Co.....5,000	Mead, Miller & Co.....2,000
Foster & Marshall.....4,000	Pennington, Colket & Co.....2,000
	F. S. Yantis & Co. Inc.....2,000

WARRANTS—By an agreement Auchincloss, Parker & Redpath, Hornblower & Weeks and Shields & Co. have agreed to purchase for 10c per share, or an aggregate consideration of \$3,000, transferable warrants entitling the holders thereof to purchase an aggregate of 30,000 shares of capital stock at \$2 per share above the public offering price. The warrants are to be dated the date of the closing date and are to expire three years from the date thereof. The warrants will contain provisions for the adjustment of the price at which the same are exercisable and the number of shares purchasable pursuant thereto in any of the following events: (a) the issuance or sale, for an amount of cash per share less than the warrant price then in effect, of any shares of capital stock in addition to the 515,600 shares of capital stock which will be issued and outstanding at the completion of the present financing, plus the number of shares of capital stock reserved from time to time for exercise of the outstanding warrants (including the number of shares of capital stock which shall have been issued upon the exercise thereof); (b) the issuance or sale of any securities convertible into shares of capital stock at a conversion price per share less than the then prevailing warrant price; (c) the issuance or sale of any rights to subscribe for or options to purchase shares of capital stock at a price less than the warrant price then in effect; and (d) the declaration and payment of any stock dividend or subdivision of the outstanding shares of capital stock of the company into a greater number of shares and, conversely, any contraction of the number of outstanding shares of the capital stock of the company.

Auchincloss, Parker & Redpath, Hornblower & Weeks and Shields & Co. have each agreed to purchase warrants covering an aggregate of 10,000 shares of capital stock and have agreed that any warrant or any stock purchased upon the exercise thereof will not be resold for a period of six months from the date of issuance, except that any such warrant or any such stock may be sold or distributed by the firms to their respective partners.

STATEMENT OF INCOME

Years End. Dec. 31—	11 Mos. End Nov. 30, '46	1945	1944	1943
Total operating rev.	\$2,761,795	\$1,780,056	\$1,136,558	\$796,640
Total operating exp.	\$3,401,599	\$1,582,050	\$1,151,770	\$817,789
Profit from opera.	*\$639,904	\$198,006	*\$15,212	*\$21,149
Other income	43,987	1,854	19,137	33,779
Total income	*\$683,891	\$199,860	\$3,225	\$12,630
Other deductions	40,635	26,531	43,667	3,145
Net income	*\$643,256	\$173,329	\$39,742	\$9,485
Prov. for Fed. inc. tax.		64,600		600
Est. rec. of Fed. tax.	C\$64,600			
Net income	*\$578,656	\$108,729	\$39,742	\$8,885

Listing of Additional Shares Authorized—

The Board of Governors of the New York Curb Exchange on Feb. 19 approved for listing on the Exchange 30,000 additional shares of capital stock, issuable pursuant to exercise of options.—V. 165, p. 1068.

Colonial Mills, Inc.—Plans 2-for-1 Split Up—

A two-for-one split-up of the 500,000 authorized shares of capital stock was approved by the board of directors on Feb. 24. A total of 373,609 shares is outstanding.

The plan, which would exchange each \$7.50 par share now held for two new \$5 par shares, is subject to approval by 50% of the present stock at a special meeting of stockholders set for March 10, 1947.

The increase in aggregate par value of the 757,218 new shares to be outstanding if stockholders approve the split-up, amounting to \$945,522 would be charged against paid-in surplus, which totaled \$1,012,500 as at Nov. 30, 1946, the end of the company's fiscal year.—V. 165, p. 205.

Colonial Western Underwriters Co., Inc., Shreveport, La.—Files with SEC—

The company on Feb. 13 filed a letter of notification with the SEC for 14,778 preferred and 8,860 shares of common. Preferred shares

will be offered at \$20 a share and the common at 50 cents a share, without underwriting. Proceeds will be used for purchase of 99% of the shares of Colonial Western Insurance Co., to promote sale of insurance by this company, and for other purposes.

Colorado Central Power Co.—Earnings—

12 Months Ended Dec. 31—	1946	1945
Operating revenue—electric	\$1,046,834	\$882,151
Operating revenue deductions	853,620	713,157
Operating income	\$193,214	\$168,994
Other income	5,864	3,313
Gross income	\$199,078	\$172,307
Total income deductions	31,772	27,890
Federal income taxes	40,867	29,853
State income taxes	1,811	2,722
Balance, surplus	\$124,627	\$111,842
Earnings per share (43,750 shares)	\$2.85	\$2.56

BALANCE SHEET, DEC. 31, 1946

ASSETS—Property, plant and equipment (including intangibles), \$2,336,425; special deposits, \$38; cash, \$203,873; special deposit, \$60,000; temporary cash investments, \$797; accounts receivable, \$125,872; notes receivable, \$2,031; materials and supplies (at average cost), \$73,241; prepayments, \$5,985; estimated refund of 1942 Federal income taxes, \$16,403; total deferred debits, \$52,008; total, \$2,876,672.

LIABILITIES—1st mortgage 2% bonds, series B, due Aug. 1, 1976, \$1,100,000; accounts payable, \$97,476; consumers' deposits—refundable, \$47,905; accrued items, \$142,892; total deferred credits, \$35,388; reserves for renewals, replacements and retirements, \$696,152; reserve for uncollectible accounts, \$18,476; reserve for contributions in aid of construction, \$46,516; other reserves, \$22,500; common stock (\$10 par), \$437,500; capital surplus, \$85,636; earned surplus, \$146,233; total, \$2,876,672.—V. 164, p. 2688.

Colorado & Southern Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$981,479	\$939,128	\$1,212,691	\$1,250,231
Net from railway	184,416	143,234	359,798	438,667
Net ry. oper. income	44,221	46,374	176,379	229,340

—V. 165, p. 680.

Colorado & Wyoming Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$142,028	\$101,143	\$147,137	\$154,825
Net from railway	49,168	37,295	57,780	67,797
Net ry. oper. income	17,743	16,744	28,748	23,149

—V. 165, p. 807.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

("Pro Forma"—Does not include companies disposed of)

Period End. Dec. 31— 1946—3 Mos.—1945 1946—12 Mos.—1945

Subsidiary Companies:	1946—3 Mos.	1945	1946—12 Mos.	1945
Gross revs. & other inc.	\$25,059,903	\$23,107,493	\$95,070,481	\$86,917,688
Oper. & maintenance	15,556,046	12,736,631	54,513,160	47,014,610
Prov. for deprec. & depl.	1,698,703	2,216,701	7,682,286	8,178,567
Miscellaneous taxes	1,426,582	1,179,994	5,432,115	5,220,865
Federal income taxes	1,529,966	1,289,438	7,820,006	4,756,260
Federal exc. prof. tax		1,128,078		4,725,331
Gross income	\$4,746,603	\$4,556,651	\$19,622,914	\$17,022,055
Miscell. inc. deductions	93,699	58,175	460,410	524,081
Bal. applic. to corp.	\$4,654,904	\$4,498,476	\$19,162,504	\$16,497,974

Columbia Gas & Electric Corp.:

	1947	1946	1945	1944
Admin. expenses	171,959	233,038	990,264	1,077,258
Fed. State & other taxes	197,662	154,716	629,264	592,265
Int. fixed charges, etc.	742,662	728,315	2,903,632	2,909,603
Miscellaneous income	C\$22,992	C\$1,800	C\$41,402	C\$36,326
Consol. net income	\$3,583,613	\$3,384,206	\$14,675,746	\$11,955,174
Earnings per share on 12,223,256 com. shares			\$1.20	\$0.98

*Of these amounts, \$14,175,742 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Dec. 31, 1946 and \$13,080,167 during the 12 months ended Dec. 31, 1945. After deduction of expenses and fixed charges, but before allowance for requirements for debt retirement, which for the first year is equivalent to 16 cents per share of common stock, the pro forma earnings of the corporation amounted to 79 cents per share for the 12 months ended Dec. 31, 1946 and 70 cents per share for the 12 months ended Dec. 31, 1945.

NOTES—(1) Current year statements are tentative and subject to adjustment upon completion of the annual examination by independent accountants now in progress.

(2) The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

(3) The "pro forma" figures do not include any operations of the companies which have been disposed of during the period covered by these income statements. They are Cincinnati Gas & Electric Co. and its subsidiary companies; Dayton Power & Light Co. and its subsid. co.; The Ohio Fuel Supply Co., and Viking Distributing Co. Transactions between these companies and the remaining Columbia Gas & Electric Corp. are treated as if no affiliation had existed. Fixed charges and preferred and preference dividend requirements of Columbia Gas & Electric Corp., amounting to \$8,748,357 and \$10,110,259 for the 12-month periods ended Dec. 31, 1946 and Dec. 31, 1945, respectively, have been adjusted to reflect the retirement of the preferred and preference stocks and the debt refinancing. Federal income tax of Columbia Gas & Electric Corp. has been computed to give effect to the changes in taxable net income resulting from the exclusion of revenues received from the companies disposed of and the adjustment in fixed charges. The indenture under which the new debentures were issued provides for the retirement of \$2,000,000 of debt in the first year and increased amounts in later years.—V. 165, p. 335.

Columbia Pictures Corp.—2½% Stock Distribution—

The directors have declared a dividend of 2½% in common stock on the common stock, payable May 9 to holders of record April 24, 1947. Fractional shares resulting from the dividend will be paid in cash.

Last year the following payments were made: On May 9, 2½% in stock; and on Sept. 24, 50 cents in cash, plus 50 cents extra.—V. 165, p. 936.

Columbus & Greenville Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$149,362	\$133,429	\$173,515	\$126,080
Net from railway	12,588	13,327	45,921	26,519
Net ry. oper. income	499	709	21,182	10,975

—V. 165, p. 680.

Commonwealth Life Insurance Co., Louisville, Ky.—Officials Promoted—

The directors on Feb. 15 elected Richard M. Sellers to the position of Vice-President and Actuary, and Victor B. Gerard to the post of Manager of the bond department.

Mr. Sellers joined Commonwealth in 1936 as Assistant Actuary, and was appointed Actuary in 1942.

Mr. Gerard had been Assistant to the President. His previous business connections included the New York Investment and banking firms of Biggs, Mohrman & Co. and Brown Brothers Harriman & Co.—V. 146, p. 3009.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 20, 1947, amounted to 295,962,-

111 as compared with 231,811,603 for the corresponding week in 1946, an increase of 64,150,508 or 27.67%.

\$3 Preferred Dividend Subject to SEC Approval—

A dividend on the preferred stock of \$3 per share was declared by the directors on Feb. 21, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order. A distribution of \$3 per share was also made on Jan. 13, this year.

In 1946, the following dividends were paid on account of accruals: Jan. 2, \$1.50; April 11, \$1.75; and July 4 and Oct. 11, \$3 each.—V. 165, p. 1068.

Coniaurium Mines Ltd.—Earnings—

Quarter Ended Dec. 31—	1946	1945
Tons ore milled	28,655	26,940
Net income from metals produced	\$223,555	\$281,962
Development and operating costs	211,973	214,613

Estimated operating profit

Profit on sale of securities

Total income

Provision for taxes

Net profit before write-off

Capital expenditures

NOTE—In the above figures no allowance has been made for depreciation.—V. 164, p. 2541.

Conlon Corp. of Illinois—Consolidation Approved—

The stockholders of this corporation and of Moore Corp., Joliet, Ill., a subsidiary, on Feb. 26 approved the consolidation of the parent company with and into Moore Corp., the surviving corporation to be known as Conlon-Moore Corp. by change of name.

The capitalization of Moore Corp. was increased from 8,000 shares of \$50 par 6% preferred stock and 15,000 shares of no par common stock to 23,000 shares of \$50 par preferred stock and 332,000 shares of common stock, with stated value of common stock reduced from \$5 to \$1 per share.

Under the plan, two shares of Moore preferred stock will be issued in exchange for each share of Conlon no par value class A preferred stock (having a stated value of \$100 per share), one share of Moore common in exchange for each \$1 par share of Conlon common stock and four additional shares of common stock for each Moore common share already held. The Moore preferred stock remains unchanged.

The plan also provides for the payment of all dividends on Conlon preferred stock earned in 1946 as well as a dividend of \$1.50 per share on Moore preferred stock on account of arrearages which as at Jan. 31, 1947 amounted to approximately \$6.14 per share.

In December, 1945, the Conlon Corp. acquired 8.2% of the 6,941 shares of Moore preferred stock and 89.2% of the 13,262 shares of Moore common stock. The Conlon Corp. had outstanding 7,266 shares of class A preferred stock and 218,089 shares of common stock.—V. 164, p. 2956.

Conlon-Moore Corp. (Ill.)—Consolidation—

See Conlon Corp. of Ill. above.

Consolidated Edison Co. of New York, Inc.—Registers with SEC—

The company on Feb. 21, filed a registration statement with the SEC for \$100,000,000 of first and refunding mortgage bonds, series A, due 1982. The names of the underwriters will be determined by competitive bidding. It is reported that the probable bidders will include Morgan Stanley & Co., Halsey, Stuart & Co. Inc., and The First Boston Corp. (jointly). Proceeds will be used for redemption of outstanding mortgage bonds.

Calls New York Edison Co. 3¼% Bonds for Redempt'n.

The trustees of Consolidated Edison Co. of New York, Inc., voted Feb. 24 to redeem on April 1, 1947, all of The New York Edison Co., Inc., first lien and refunding mortgage 3¼% bonds, series D, due Oct. 1, 1965, and series E, due April 1, 1966. Payment will be made at the City Bank Farmers Trust Co. or at the office of J. P. Morgan & Co., Inc., the series D at 102½ and interest and the series E at 105 and interest to April 1, 1947. Cash will be available to bondholders following the deposit of funds for redemption on or about March 26.

The bonds total \$85,000,000 in principal amount, \$55,000,000 in series D and \$30,000,000 in series E. They are the first to be called under Consolidated Edison's current refunding program, the initial part of which was approved last week by the Public Service Commission.

In all, bonds totaling \$194,648,000 will be either redeemed or prepaid under the terms of the first step in the company's program.

New Trustee of Parent Company Elected—

Edward P. Prezzano, President of the Westchester Lighting Co. and of The Yonkers Electric Light & Power Co., was on Feb. 25 elected a trustee of Consolidated Edison Co. of New York, Inc. He takes the place of Oscar H. Fogg who, at the time of his retirement last June, was Chairman of the executive committee of the company.

Weekly Production Up 16.9%—

The company on Feb. 26 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 23, 1947, amounting to 217,000,000 kwh., compared with 185,600,000 kwh. for the corresponding week of 1946, an increase of 16.9%. Local distribution of electricity amounted to 201,300,000 kwh., compared with 180,700,000 kwh. for the corresponding week of last year, an increase of 11.4%.—V. 165, p. 1068.

Consolidated Electric & Gas Co.—Hearing on Sale of Maine P. S. Stock March 7—

The SEC will hold a hearing March 7 on company's proposal to sell at competitive bidding, the presently authorized and outstanding capital stock of Maine Public Service Co. consisting of 150,000 shares of common stock (par \$10), all of which, with the exception of five directors' qualifying shares, are owned by Consolidated. All of the shares have been pledged by Consolidated under a bank loan agreement between Consolidated and certain banks dated as of Nov. 15, 1945, securing notes of Consolidated dated Nov. 29, 1945, and due Nov. 29, 1948. The proceeds of the sale of Maine's stock will be deposited under the above mentioned bank loan agreement in connection with the release of the capital stock of Maine from pledge thereunder, and will be applied towards payment of the principal of said notes of Consolidated.—V. 164, p. 1717, 3288.

Consolidated Telegraph & Electrical Subway Co.—New Director—

James F. Fairman, Vice-President of the Consolidated Edison Co. of New York, Inc., was on Feb. 24 elected a member of the board of directors, to take the place left vacant by the retirement of Oscar H. Fogg. Mr. Fairman is also a trustee of the Flatbush Savings Bank.—V. 158, p. 138.

Continental Car-Na-Var Corp.—Stock Offered—L. D. Sherman & Co. are offering 132,500 shares (\$1 par) of common stock at \$2 per share.

Transfer Agent—U. S. Corporation Co., Jersey City. Registrar—Registrar and Transfer Co., Jersey City, N. J.

PURPOSE—Proceeds will be used for working capital and for other corporate purposes.

HISTORY AND BUSINESS—Continental Chemical Corp. was incorporated in Illinois Oct. 3, 1919. It was purchased by Continental Car-Na-War Corp. (an Indiana corporation) June 15, 1931.

SCHEDULE OF EARNINGS YEARS ENDED SEPT. 30

	Net Sales	Net Before Fed. Taxes	Fed. Taxes on Income	Net Income	*Cash Divs. Paid
1941	\$298,953	\$21,615	\$3,584	\$18,020	\$10,611
1942	333,427	24,915	5,500	19,415	12,380
1943	377,831	24,824	6,743	18,081	14,149
1944	403,888	28,488	8,694	19,793	15,917
1945	680,075	68,750	41,501	27,248	19,568
1946	830,285	147,691	71,232	76,459	27,270

*Dividend paid on previous earnings. However, dividends on earnings for fiscal year of 1946 were paid during the year.

On Aug. 19, 1946, an additional 40 cents per share dividend was declared making a total for the fiscal year of 85 cents per share of which 15 cents per share was paid on previous year's earnings. This dividend was declared on the then outstanding no par value common stock. This no par value stock was exchanged on the basis of five shares of \$1 par value stock for each share of no par value stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	333,500 shs.
-V. 164, p. 2542.		

Continental-Diamond Fibre Co.—To Pay 25-Cent Div.

The directors on Feb. 25 declared a dividend of 25 cents per share on the capital stock, payable March 17 to holders of record March 7. The last dividend payment was 10 cents per share on March 18, 1946. In 1945, a total of 40 cents was paid.—V. 165, p. 936.

Continental Oil Co. (Del.)—50-Cent Dividend—

The directors on Feb. 19 declared a dividend of 50 cents per share, payable March 29 to holders of record March 11. Payments in 1946 were as follows: March 25, June 24 and Sept. 30, 40 cents each; and Dec. 23, 50 cents.—V. 165, p. 680.

Cory Corp., Chicago—Registers with SEC—

The corporation filed a registration statement Feb. 20 with the SEC covering 177,000 shares of common stock. Present capitalization consists solely of 646,250 shares of common stock, all of which is now privately held. The offering, constituting 27% of the total issue, is being made by certain principal stockholders through a nationwide group of underwriters headed by Glere, Forgan & Co.

Corporation is engaged in the manufacture and merchandising of glass coffee brewers and other equipment used in the brewing of coffee for both domestic and commercial use and marketed under the Cory name. It also manufactures and sells electric air circulators under the tradename "Fresh'n'd Aire."

Sales in 1946 totaled \$7,686,000 compared with \$4,856,000 in 1945.

Cribben & Sexton Co.—Earnings—

Years Ended Nov. 30—	1946	1945
Net sales	\$4,385,345	\$7,604,496
Cost of goods sold	3,668,208	6,751,184
Selling, general & admin. expenses	797,251	588,561
Gross profit	\$80,114	\$264,751
Other income	24,523	9,182
Total income	\$55,591	\$255,569
Other deductions	2,616	20,054
Net before income taxes	\$58,207	\$255,880
Federal income and surtax		100,407
Carry-back tax adjustment	C78,297	
Net income	\$20,089	\$153,472
*Loss.		

BALANCE SHEET, NOV. 30

ASSETS—	1946	1945
Cash	\$565,980	\$694,462
Marketable securities	759,779	223,461
Accounts receivable	539,118	248,315
Inventories	732,000	695,439
Other assets	129,705	104,789
Fixed assets, net	816,864	712,586
Prepaid and deferred	4,565	2,527
Total	\$3,548,014	\$2,681,581
LIABILITIES—		
Dividends payable	\$11,250	\$34,461
Accounts payable	222,256	225,472
Federal income taxes accrued		104,478
Other taxes accrued	128,527	108,808
Other accrued liabilities	93,665	100,498
Preferred stock	1,000,000	
*Common stock	890,000	1,148,700
Paid-in surplus	327,040	
Earned surplus	875,275	959,163
Total	\$3,548,014	\$2,681,581

*Common stock represented by 178,000 outstanding shares (\$5 par) at Nov. 30, 1946; and by 11,487 shares (\$100 par) a year earlier.—V. 163, p. 2003.

Cuban Atlantic Sugar Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1946	1945
Sales and operating revenues	\$48,711,934	\$23,283,961
Cost of sales and operating expenses	42,085,999	20,022,140
Gross profit	\$6,625,935	\$3,261,820
Other income	703,446	214,549
Total income	\$7,329,381	\$3,476,370
Other expenses	758,757	454,532
Adjustments with respect to operations of prior years		C7480,469
Provision for taxes on income	2,145,507	1,213,079
Net income	\$4,421,117	\$2,289,228
Preferred dividends	145,944	
Common dividends	1,882,500	1,093,500

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—	1946	1945
Cash in banks and on hand	\$6,308,657	\$228,410
U. S. Government securities, at cost (value based on market quotations)	\$224,000	\$224,000
Accounts receivable, less reserve	\$2,216,664	\$2,216,664
Receivable for blackstrap molasses sold	\$1,757,191	\$1,757,191
Inventories	\$8,720,472	\$8,720,472
Special deposit for dividends (contra)	\$1,081,961	\$1,081,961
Receivable from cane growers for advances, interest and rentals (after reserve of \$1,711,848)	\$2,353,225	\$2,353,225
Investments, at cost	\$357,906	\$357,906
Property, plant and equipment (after reserves for depreciation of \$21,985,670)	\$13,451,930	\$13,451,930
Deferred debits	\$1,056,914	\$1,056,914
Other assets	\$95,179	\$95,179
Total	\$37,986,213	\$37,986,213
LIABILITIES—		
Accounts payable	\$1,257,444	\$1,257,444
Employees' savings accounts	\$248,653	\$248,653
Accrued payroll	\$302,222	\$302,222
Accrued taxes (subject to review by U. S. and Cuban taxing authorities)	\$2,278,362	\$2,278,362
Other accrued liabilities	\$532,784	\$532,784
Estimated freight and handling charges in Cuba on raw sugar, blackstrap molasses and alcohol	\$434,457	\$434,457
Dividends payable	\$1,081,961	\$1,081,961
Liens (censos) on properties	\$346,063	\$346,063
Deferred credits	\$25,333	\$25,333
Due to wholly owned subsidiaries not consolidated	\$71,566	\$71,566
Reserves for contingencies	\$410,000	\$410,000
5% cumulative preferred stock (\$100 par)	\$5,975,000	\$5,975,000
Common stock (\$5 par)	\$5,020,000	\$5,020,000
Capital surplus	\$7,256,484	\$7,256,484
Earned surplus	\$12,745,904	\$12,745,904
Total	\$37,986,213	\$37,986,213

Cunningham Drug Stores, Inc.—Earnings—

Quarter Ended Dec. 31—	1946	1945
Net sales	\$7,008,705	\$6,137,645
Profit before federal taxes	727,244	729,169
Provision for federal income taxes	276,500	360,000
Net income	\$450,744	\$369,169
No. of common shares	190,798	190,793
Earned per share	\$2.36	\$1.92
-V. 165, p. 537.		

Davison Chemical Corp. (& Subs.)—Earnings—

6 Months Ended—	Dec. 30, '46	Dec. 31, '45	Dec. 25, '44
Net income after charges and Federal income taxes	\$262,000	\$342,002	\$468,816
Number of capital shares	514,134	514,134	514,134
Earnings per share	\$0.51	\$0.67	\$0.91

The net income for the second quarter was \$326,000 compared with a net loss of \$64,000 for the first quarter, which ended Sept. 30, 1946. The working capital amounted to \$7,455,000 on Dec. 30, 1946, as compared with \$7,591,000 on Sept. 30, 1946, and \$8,698,000 on June 30, 1946. The decrease in working capital for the six months resulted primarily from expenditures in connection with the acquisition of phosphate rock properties in Florida and the remodeling of the Baltimore superphosphate plant.

Chester P. Hockley, President, stated that the results for the 6-month period ended Dec. 30, 1946, included two developments of a non-recurring nature. As reported heretofore, the superphosphate plant in Baltimore was closed down on account of a major rebuilding program, and it is estimated that the curtailment in operations for over three months resulted in a reduction in net income (after income taxes) of at least \$500,000 for the 6-month period ended Dec. 30, 1946. However, earnings in the second quarter were benefited by miscellaneous non-recurring income amounting to approximately \$120,000 after providing for applicable income taxes on this income. Sales volume and earnings are currently in line with the estimated net income of approximately \$1,200,000 for the last half of the corporation's fiscal year ending June 30, 1947.

Mr. Hockley reported that arrangements had been made with the War Assets Administrator for the purchase of a synthetic catalyst producing plant at Cincinnati, O., and Davison began operation of this plant in the manufacture of gel type catalyst on Feb. 17, 1947. At present, it is expected that this plant will continue producing synthetic catalysts for the petroleum and chemical industries. Davison was the first to manufacture synthetic catalyst for use in the modern fluid catalytic cracking plants as a part of the war program, and this type of catalyst has continued to be in demand by many refiners since the end of the war.—V. 165, p. 205.

Decca Records, Inc.—New Director—

Isidor Lubin has been elected a director of this corporation. He is United States representative on the Economic and Employment Commission of United Nations; he was formerly President of the American Statistical Association, and is now President and Chairman of the Board of Confidential Reports, Inc.—V. 165, p. 1069.

Deere & Co.—Annual Report—Charles Deere Wiman, President, on Jan. 11 stated in part:

Income transferred to surplus for the year ended Oct. 31, 1946 was \$9,565,579 as compared with \$8,650,439 for 1945. Surplus was increased by \$2,898,836 of income remaining after payment of dividends, and by \$7,000,000 transferred from the "Reserve for war losses and rehabilitation." Surplus was reduced by \$28,460 as a result of cancellation of treasury stock.

Dividends paid in 1946 amounted to \$1.40 per share or \$2,160,200 on preferred stock and \$1.50 per share or \$4,506,543 on common stock. The total number of stockholders at Oct. 31, 1946, approximated 17,750 as compared with about 15,640 at Oct. 31, 1945.

Renegotiation settlements have been concluded on all business which was subject to renegotiation. The provisions for refunds were adequate and all refunds have been paid.

The commitment from nine banks to loan to the company \$10,500,000 was permitted to expire on April 30, 1946. This commitment was obtained in May, 1945, at the time that the company's debentures were sold.

Considerable progress was made in 1946 on the program for expansion, replacement, and rearrangement of facilities. Additions to the property and equipment account approximated \$13,500,000. The new tractor manufacturing plant at Dubuque, Iowa, is nearing completion and substantial operations were started there in 1946. Progress was also made in the program of expansion and improvement of facilities at other properties during the year.

The manufacturing operations and business formerly conducted at the Moline Tractor Works were transferred to the John Deere Dubuque Tractor Co. on June 30, 1946. The buildings formerly occupied by the Moline Tractor Works are now being used by the John Deere Wagon Works for manufacturing purposes.

The Corn Picker Assembly Plant at Minneapolis, Minn., established in 1944 as an emergency aid to the War Food Program, was dismantled in 1946. All corn picker production is now concentrated at the John Deere Harvester Works at East Moline, Ill.

In February, 1946, the Iowa Improvement Co., a wholly-owned subsidiary, was organized for the purpose of providing additional housing in Waterloo and Dubuque, Iowa. This undertaking was necessary because manufacturing operations in these cities would have been seriously handicapped due to lack of housing for returned veterans and new employees.

In March, 1945, the company purchased a malleable iron foundry located at Hoopesville, Ill. This foundry, now operated under the name of the Vermilion Malleable Iron Works of Deere & Co., will increase the company's malleable iron production capacity.

In December, 1946, the John Deere-Lindeman Co., a wholly-owned subsidiary, was organized. This company is acquiring certain assets of the Lindeman Power Equipment Co. of Yakima, Wash. For several years the Lindeman Power Equipment Co. has purchased from Deere & Co. motors and transmissions to which it added an attachment of its own design and manufacture to produce a small crawler-type tractor for agricultural use. It is planned to continue this equipment in production, together with other agricultural implements especially designed for the West and Northwest sections of the country.

CONSOLIDATED INCOME ACCOUNTS—YEARS ENDED OCT. 31

	1946	1945
Sales	143,900,496	137,742,796
Income of retail stores not consolidated	605,903	441,033
Interest and finance charges on receivables	80,605	149,644
Other interest and dividends	465,224	549,919
Gain on sale of stock of foreign subsidiary		280,349
Gain on conversion of Canadian accounts	653,899	39,569
Miscellaneous—net	471,988	301,006

	1946	1945
Total sales and other income	146,188,115	139,504,316
Cost of goods sold	95,579,887	95,961,307
Shipping, selling, admin. and gen. expenses	17,220,832	15,363,801
Provision for cash discounts, returns and allowances, and doubtful receivables	12,100,470	10,339,506
Interest on debentures and sundry obligations	729,662	378,785
Provision for possible future price declines and obsolescence in inventories	2,527,839	317,358
Adj. of cost-plus-fixed-fee war contracts related to prior years		*271,803
Accelerated amortization of war facilities		163,840
Provision for Federal and Dominion income & exc. pft. tax. & in 1945 prov. for renegot.	8,200,000	7,950,000
Provision for other income taxes	263,846	107,477

	1946	1945
Income transferred to surplus	9,565,579	8,650,439
Earned surplus at beginning of year	58,537,495	53,553,799
Sur. credits—Reduct. in res. prov. in pr. yrs.		3,000,000
Returns and allow. and doubtful receivables	7,000,000	
War losses and rehabilitation		

	1946	1945
Total	75,103,074	65,204,236

Surplus Charges:	1946	1945
Charges arising from cancellation of company's capital stock held in treasury	28,460	
Cash dividends on pref. stock	2,160,200	2,160,200
Common dividends	4,506,543	4,506,543

	1946	1945
Earned surplus at end of year	68,407,871	58,537,495

*After applicable reduction in Federal taxes of \$1,143,000. †After applicable reduction in Federal taxes of \$557,000. ‡After deducting estimated Federal tax refunds of \$1,500,000 in 1946 and \$1,850,000 in 1945.

CONSOLIDATED BALANCE SHEET OCT. 31

ASSETS—	1946	1945
Cash	\$60,082,780	\$68,163,997
United States Government securities	35,494,792	45,720,130
Dominion of Canada bonds	1,607,040	1,907,145
*Notes and accounts receivable	14,428,466	10,666,097
Inventories (priced generally at the lower of cost or market)	53,067,476	42,719,916
†Property and equipment (at cost)	35,965,055	23,827,535
‡Investment in subsid. not consolidated	824,010	358,073
Other investments	365,360	617,507
§Company's capital stocks owned (at cost)		147,428
Miscellaneous assets	426,936	336,061
‡Deferred charges	961,216	761,158

Total	\$203,223,131	\$195,245,047
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LIABILITIES—	1946	1945
Accounts payable and sundry obligations	\$6,823,207	\$5,766,097
Employees' savings deposits	549,240	570,659
Preferred dividends payable Dec. 1	540,050	540,050
**Accrued taxes and in 1945 prov. for renegot.	12,246,663	11,516,783
20-year 2% debentures due April 1, 1965	19,500,000	19,500,000
Reserves for pensions and death & disabil. ben.	9,109,834	8,177,852
Reserves for group life and other insurance	2,586,154	2,557,031
Reserves for possible future price declines and obsolescence in inventories	12,500,000	10,000,000
Reserve for contingencies	10,000,000	10,000,000
Reserve for war losses and rehabilitation		7,000,000
Prof. stock of \$20 par value each	30,860,000	31,000,000
††Common stock of no par value	30,100,112	30,079,080
Earned surplus	68,407,871	58,537,495

Total	\$203,223,131	\$195,245,047
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*After reserves for cash discounts, returns and allowances, and doubtful receivables of \$3,834,442 in 1946 and \$3,197,694 in 1945. †After reserves of \$36,787,263 in 1946 and \$35,410,150 in 1945. ‡After deducting advances of \$1,292,752 in 1946 and \$1,408,876 in 1945. §7,000 shares of preferred and 3,546 shares of common stock. ¶Including debenture discount and expense of \$154,547 in 1946 and \$153,952 in 1945.

**After estimated Federal tax refunds of \$1,916,738 in 1946 and \$2,900,000 in 1945. ††3,004,362 shares in 1946 and 3,007,908 shares in 1945.—V. 164, p. 1591.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Deerfield Packing Corp.—Securities Offered—A banking syndicate headed by Central Republic Co., Inc., on Feb. 26 offered \$2,500,000 3% sinking fund debentures, due Feb. 1, 1962, and 3,750 shares of preferred stock, 4½% cumulative (par \$100). The debentures were offered at par and interest and the preferred stock at par and dividends. Of the preferred stock, 1,750 shares are being sold on behalf of a selling stockholder.

The trustee and registrar for the 3% sinking fund debentures is The Marine Midland Trust Co. of New York. The company is transfer agent for the preferred stock.

PURPOSE—The net proceeds will aggregate approximately \$2,575,000. Of such net proceeds \$1,135,386 will be used for the redemption of the entire outstanding first mortgage 4% sinking fund bonds due Dec. 1, 1956. The balance of approximately \$1,439,614 will be added to the general corporate funds of the company and may be employed in whole or in part to reduce bank loans or for the financing of an increased volume of business.

Holders of stock purchase options have agreed that on or before the closing date, they will exercise options to purchase a total of not less than 31,200 shares of the company's common stock at the option price of \$9.375 per share. The net proceeds to the company, \$292,500, will be added to the general corporate funds of the company.

The proceeds from the sale of 1,750 shares of preferred stock will be received by Seabrook and Baitinger, a parent of the company, the stockholder selling such shares, and will be used by it to purchase common stock as the assignee of stock purchase options.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	As Adjusted
3% sink. fund debts., due Feb. 1, 1962	\$5,000,000	\$2,500,000
Preferred stock, 4½% cum. (par \$100)	10,000 shs.	10,000 shs.
Common stock (par \$1)	800,000 shs.	617,908 shs.

*Of which 62,400 shares are reserved for issuance upon exercise of outstanding options.

NOTE—On Oct. 31, 1946, company had outstanding short-term bank loans with six banks totaling \$3,975,000, all of which were unsecured with the exception of \$175,000 which was secured by pledge of a portion of the finished goods inventory. A portion of the proceeds from the present financing may be used to reduce bank loans.

COMPANY AND BUSINESS—Company was incorporated in New Jersey on July 20, 1933, as Deerfield Holding Co., the present name being adopted May 3, 1934.

During its early years the company primarily produced quick-frozen vegetables sold by the distributors of Birds Eye products. The business expanded to include quick-freezing of products for other distributors and for sale to institutions and to manufacturers of food products, and also to include canning and, during the war, dehydrating. The business of the company and its subsidiaries are seasonal.

The principal vegetables which are quick-frozen include lima beans, peas, spinach, asparagus, and snapbeans. The company quick-freezes a small amount of fruits (principally blueberries) and fish. As in the case of most packers of quick-frozen foods, a portion of the produce is canned rather than frozen. This is done when pack harvest periods yield a great quantity of an item than can be accommodated by the freezer capacity or, as in the case of beets, when preservation of the vegetable by quick-freezing is not necessary to maintain quality, flavor and appearance. Commencing in Oct. 1942, the company engaged in the processing of dehydrated beets, potatoes and turnips under contracts with governmental agencies, principally the U. S. Army, but since Sept. 16, 1945, following the termination of the war, all dehydration activities have ceased.

The plant of the company is located in an agricultural section of southern New Jersey, which has proved over a period of years particularly favorable for the growing of a wide variety of vegetables. The company has already experimented with and expects in the future to engage in the production of quick-frozen poultry products. Adjacent to the plant is one of the most productive poultry raising areas in the United States capable of providing ample supplies of raw material for this activity.

The company normally derives and is presently deriving almost one-half of the vegetables which it processes from approximately 17,500 acres of farm land in the vicinity of the company's plant which Seabrook Farms Co. (N. J.), formerly an

STATEMENT OF CONSOLIDATED INCOME

	8 Mos. End.	Year Ended	Year Ended	Year Ended
	Oct. 31, '46	Feb. 28, '46	Feb. 28, '45	Feb. 29, '44
Gross sales, less returns	\$13,387,456	\$16,362,128	\$13,646,358	\$11,144,811
Cost of goods sold	11,630,840	14,996,671	12,245,987	9,644,362
Gross profit	\$1,756,615	\$1,365,457	\$1,400,371	\$1,500,449
Sell., shipping, warehousing, general and administrative exps.	655,468	720,640	671,849	559,958
Profit from operations	\$1,101,147	\$644,816	\$728,522	\$940,490
Other income	187,100	140,525	92,644	61,742
Gross income	\$1,288,248	\$785,341	\$821,166	\$1,002,232
Income charges	130,967	124,961	116,897	116,067
Special charges	78,312	364,089	275,660	—
Prov. for Fed. inc. taxes (est.)	408,700	145,000	215,600	422,950
Prov. for res. for post-war rehabilitation, etc., contingencies	—	Cr200,000	50,000	150,000
Net income	\$670,267	\$351,291	\$163,008	\$313,214

*Preliminary figures for the two months ended Dec. 31, 1946, indicate an estimated loss, after Federal income taxes, of \$182,000.

Calls 4% Bonds for Redemption—

Holders of first mortgage 4% sinking fund bonds, due Dec. 1, 1956, are being notified that all these bonds outstanding have been called for redemption on March 31, 1947, at 103 and accrued interest. Immediate payment of the full redemption price may be obtained at Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 165, p. 681.

Delaware & Hudson RR. Corp.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$4,218,740	\$3,647,801	\$3,922,973	\$4,453,801
Net from railway	829,989	766,816	646,282	1,372,531
Net ry. oper. income	375,733	422,649	309,597	1,163,951

—V. 165, p. 681.

Delaware, Lackawanna & Western RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$6,345,669	\$5,543,084	\$5,618,774	\$6,432,914
Net from railway	1,182,415	1,135,782	529,456	1,545,315
Net ry. oper. income	436,733	567,926	*156,543	569,932

*Deficit.—V. 165, p. 808.

Delaware Power & Light Co.—Registers with SEC—

The company on Feb. 21, filed a registration statement with the SEC for 50,000 shares (\$100 par) cumulative preferred. The names of the underwriters will be determined by competitive bidding. Proceeds will be added to cash funds and will be used, among other things, to finance construction.—V. 165, p. 1069.

Detroit Edison Co.—Secondary Offering—Morgan Stanley & Co. on Feb. 24 effected a secondary offering of 100,000 shares of capital stock (par \$20) at \$26 3/4 per share. Dealers discount, 65c. The issue has been oversubscribed.—V. 165, p. 808.

Detroit Gray Iron Foundry Co.—Resumes Dividend—

The directors on Feb. 19 declared a dividend of 10 cents per share on the \$1 par value common stock, payable April 1 to holders of record March 12. This is the first payment on the stock since 1941.—V. 163, p. 2723.

Detroit Harvester Co.—Annual Report—

In July 1946, company disposed of the Prestole Division since it felt that the products of this division did not fit in with its general expansion program and that the facilities used could be better employed in the production of its automobile products. In Dec. 1946, company purchased Motor State Products Co. of Ypsilanti, Mich., by the issuance of 50,000 shares of common stock and the assumption of certain liabilities. This company manufactures convertible car tops and passenger car auxiliary seats and has developed an improved truck seat. It is one of the most important producing units in the convertible top field. Since its products complement the line company offers to the automobile industry, company believes Motor State Products Co. will be a profitable and expanding division.

INCOME STATEMENT, YEARS ENDED SEPT. 30

	1946	1945	1944
Gross sales, less returns and allow.	\$9,251,126	\$12,932,160	\$12,044,935
Cost of goods sold	9,621,030	11,555,460	10,786,011
Selling, general and admin. exps.	535,577	517,765	503,296
Net operating profit	\$895,480	\$858,916	\$755,623
Other income	197,732	76,521	90,971
Total income	\$1,093,212	\$935,437	\$846,594
Other charges	34,323	73,359	62,311
Federal taxes "carry-back"	Cr758,000	—	—
Normal income tax and surtax	—	150,000	150,000
Excess profits tax	—	385,000	277,976
Net profit	\$15,930	\$327,177	\$356,312
Dividends paid	187,282	146,116	149,116

*Loss. †Portion of Federal taxes assessed in prior years recoverable under "carry-back" provisions of the Internal Revenue Code, net of provision of \$27,000 for possible additional assessments.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$179,280; trade accounts receivable (incl. amount of \$38,781 from U. S. Government), less reserve of \$10,272 for doubtful accounts, \$1,292,425; unbilled charges for tools and dies, \$25,687; Federal taxes recoverable under "carry-back" provisions of the Internal Revenue Code, \$785,000, less \$399,165 applied in deferment of unpaid installments for the year ended Sept. 30, 1945 and to be applied in settlement of net deficiency for prior years, \$385,835; sundry accounts receivable, \$9,440; inventories, \$2,523,623; investments and other assets, \$35,052; property, plant and equipment (after reserve for depreciation of \$939,377), \$1,376,876; dies, tools and fixtures—amount unamortized, \$206,635; patents, at nominal value, \$1; deferred charges, \$61,789; total, \$6,036,873.

LIABILITIES—Notes payable—bank (unsecured), \$1,000,000; trade accounts payable, \$685,084; accrued liabilities, \$247,190; employees' savings bond subscriptions and Federal income tax withheld, \$5,630; unpaid dividends, \$2,288; payable to holders of 52 shares of old class A capital stock, at \$25 per share, \$1,300; capital stock (par \$1), \$400,000; capital surplus, \$1,792,980; earned surplus, \$1,962,400; total, \$6,096,873.—V. 163, p. 650.

Detroit, Toledo & Ironton RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,276,023	\$939,759	\$908,132	\$968,868
Net from railway	643,653	397,973	423,997	501,453
Net ry. oper. income	342,257	195,447	233,001	274,381

—V. 165, p. 681.

Diamond Portland Cement Co., Middle Branch, Ohio—Stock Offered—

Merrill, Turbin & Co. on Feb. 7 offered 24,000 common shares (par \$1) at \$12.50 a share.

This offering was made subject to the prior subscription rights of shareholders, who were entitled to purchase such common shares at \$12.50 a share, in the ratio of one new share for each three shares held as of Feb. 5. Rights expired Feb. 19.

HISTORY AND BUSINESS—Company was incorporated in Ohio April 22, 1897, as successor to a West Virginia corporation which had commenced the manufacture of cement in 1892 on the site of the present plant. Company's plant and executive offices are located in Middle Branch, Ohio.

The company is engaged in the manufacture and sale of regular portland cement and cements for special purposes, such as air-entraining portland cement, high early strength portland cement, modified portland cement, water-proofed portland cement and masonry cement. At the present time, the company's sales may be grouped generally into three classes, namely, (1) sales of cement for specific projects; (2) sales to building material dealers and ready-mixed concrete dealers principally for their trade, and (3) sales to manufacturers of concrete products. For the most part, the company's sales are made in Ohio, western Pennsylvania and northern West Virginia.

CAPITALIZATION—The authorized capital stock consists of 150,000 common shares (par \$1) of which 72,000 common shares are outstanding. The present offering of 24,000 additional common shares will increase the issued and outstanding common shares to 96,000.

The company has a loan agreement with Harter Bank & Trust Co. (Canton, O.), First National Bank of Canton (Ohio) and National City Bank of Cleveland which provides that after it has obtained at least \$275,000 from the sale of capital stock, it may borrow up to \$450,000 on notes to be issued to these banks. The notes are to bear interest at rate of 3 1/2% and are to be payable in equal annual installments over a period of five years from the respective dates of the notes.

PURPOSE—The proceeds to be received by the company will amount to approximately \$269,000. It is expected that these proceeds, together with the \$450,000 which may be borrowed from banks, and as supplemented by other cash funds of the company, will be used to finance a general rehabilitation and expansion program.

SALES AND EARNINGS FOR CALENDAR YEARS

	*Net Sales	†Profit	Deprec. & Depletion	Federal Taxes	Net Profit
1937	\$583,273	\$119,325	\$33,127	\$11,429	\$74,768
1938	709,552	176,676	36,202	24,116	116,357
1939	545,086	91,326	35,702	9,952	45,670
1940	787,398	190,275	40,414	41,676	108,184
1941	862,535	187,064	41,966	52,000	93,098
1942	882,764	171,397	38,793	68,700	63,903
1943	543,020	43,288	35,662	Cr10,274	17,899
1944	456,379	8,145	35,570	Cr11,596	15,825
1945	705,420	75,214	35,500	14,891	24,821
1946	1,152,615	203,719	38,993	63,149	101,577

*After transportation charges, discounts and allowances. †Before depreciation, depletion, and federal taxes on income. ‡Loss.—V. 165, p. 808.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Drexel (N. C.) Furniture Co.—Registers with SEC—

The company on Feb. 24, filed a registration statement with the SEC for an unspecified number of shares of \$2.50 par common. Underwriters, R. S. Dickson & Co., Inc., Charlotte, N. C. The offering is not being made by the company, but by certain stockholders, including officers and directors who have entered into a selling agreement with the underwriter. The amount of shares being sold and the names of the selling stockholders will be supplied by amendment.

Diveco Corp., Detroit, Mich.—Annual Report—

John Nicol, President, on Jan. 24, said in part: The net earnings for the year ended Oct. 31, 1946, after all charges including provision for Federal taxes, were \$954,138. These earnings were equal to \$2.12 per share on 450,000 shares of common stock outstanding. In the preceding year ended Oct. 31, 1945, the net earnings after all charges including provision for Federal taxes, were \$383,778. Such earnings were equal to \$1.70 per share on 225,000 shares of common stock then outstanding prior to the 2 to 1 stock split-up effective Feb. 20, 1946.

The net sales of \$7,223,597 include sales of Diveco trucks and service parts, in comparison with the net sales of 1945 of \$3,566,369. The company now has unfilled orders on hand exceeding \$15,000,000.

COMPARATIVE INCOME ACCOUNT

	Years Ended Oct. 31—	1946	1945
Net sales		\$7,223,597	\$3,566,369
Cost of products sold		4,951,912	2,445,686
Gross profit		\$2,271,685	\$1,120,683
Selling and shipping expenses		167,987	81,047
Service expenses		140,776	76,121
Administrative and general expenses		277,652	187,811
Operating profit		\$1,685,270	\$775,704
Miscellaneous income—disc., int. and sundry		19,526	7,454
Total		\$1,704,796	\$783,158
Miscellaneous charges		5,658	2,380
Prov. for Federal normal inc. tax and surtax		562,500	249,000
Federal excess profits tax		182,500	148,000
Balance to earned surplus		\$954,138	\$383,778
Dividends paid		393,750	112,500
Common shares outstanding		450,000	225,000
Earnings per share		\$2.12	\$1.70

NOTE—Provision for depreciation of plant and equipment, and amortization of dies, tools, etc., amounted to \$107,186 and \$55,744 for the years 1946 and 1945 respectively.

BALANCE SHEET, OCT. 31

	1946	1945
ASSETS —		
Cash in banks and on hand	\$1,026,012	\$851,950
United States Treasury securities	241,149	135,722
Accounts and notes receivable (net)	435,839	234,274
Inventories—at the lower of cost or market	1,138,224	935,572
Cash surrender value of life insurance policy	21,963	19,100
*Property, plant and equipment—at cost	853,987	457,171
Dies, tools and patterns, less amortization	15,661	9,852
Patents—nominal value	1	1
Prepaid taxes, insurance and other items	15,270	10,488
Total	\$3,748,106	\$2,654,129
LIABILITIES —		
Accounts payable—trade	\$415,806	\$366,766
Customers' deposits and credit balances	199,645	177,337
Accrued wages, taxes and other expenses	205,623	91,382
Provision for Federal taxes on income	745,000	397,000
Common stock (par \$1)	450,000	225,000
Capital surplus	—	141,199
Earned surplus	1,732,033	1,255,445
Total	\$3,748,106	\$2,654,129

*After reserve for depreciation of \$207,987 in 1946 and \$181,221 in 1945.

NOTE—At Oct. 31, 1946, there were outstanding commitments of approximately \$485,000 under a plant expansion program which was started but not completed during the year ended Oct. 31, 1946.—V. 165, p. 936.

Income Statement, Quarter Ended Jan. 31—

	1947	1946
Three Months Ended Jan. 31—		
Net sales	\$2,006,241	\$1,111,775
Cost of products sold	1,496,434	752,690
Gross profit	\$509,807	\$359,085
Miscellaneous income	3,820	2,780
Total income	\$513,627	\$361,865
Admin., selling, advertis., service and gen. exp.	160,544	114,873
Provision for Federal income tax	134,171	94,682
Net profit	\$218,912	\$152,310
Common shares outstanding	450,000	225,000
Earnings per common share	\$0.48	\$0.67

BALANCE SHEET, JANUARY 31

	1947	1946
ASSETS —		
Cash in banks and on hand	\$492,648	\$392,684
U. S. Treasury notes	341,149	140,075
Accounts and notes receivable (less reserve)	416,976	401,205
Inventories (less reserve)	1,497,531	1,168,749
Property, plant and equipment	981,238	562,390
Dies, tools and patterns, less amortization	47,998	24,605
Prepaid taxes, insurance and other items	59,865	30,675
Patents—nominal value	1	1
Total	\$3,837,406	\$2,660,583
LIABILITIES —		
Accounts payable—trade	\$557,998	\$256,177
Customers' credit balances	162,777	193,921
Accrued wages and other expenses	62,023	38,862
General, excise and withholding taxes	73,227	61,268
Federal income taxes	692,937	392,650
Common stock (par value of \$1 per share)	450,000	225,000
Capital surplus	—	141,199
Earned surplus	1,838,444	1,351,506
Total	\$3,837,406	\$2,660,583

*After reserve for depreciation of \$222,906 in 1947 and \$190,563 in 1946.—V. 165, p. 936.

Duluth Missabe & Iron Range Ry.—Earnings—

	1947	1946	1945	1944
January—				
Gross from railway	\$168,455	\$133,718	\$138,158	\$148,423
Net from railway	*941,609	*841,448	*993,774	*976,192
Net ry. oper. income	*1,029,293	*905,536	*1,043,961	*1,018,850

*Deficit.—V. 165, p. 681.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1947	1946	1945	1944
January—				
Gross from railway	\$297,200	\$253,300	\$221,000	\$253,900
Net from railway	74,357	75,188	52,062	69,211
Net ry. oper. income	15,216	24,641	2,560	18,598

—V. 165, p. 681.

Duquesne Natural Gas Co.—Partial Redemption—

There have been called for redemption on March 15, 1947, \$75,000 of general and refunding mortgage 7% bonds dated July 1, 1933, at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 3071.

Eastern Massachusetts Street Ry.—To Issue Notes for New Buses—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue equipment notes in an amount not exceeding \$1,500,000 to finance the purchase of motor buses under conditional sales contracts.

The notes will bear interest at the rate of 2% annually on the unpaid balance and the agreement provides for payment of 30% of the purchase price on the execution of the contracts, with the balance payable in quarterly installments in five years from the date thereof, but not later than June 1, 1952.

The company, in its petition, points out that petitions previously approved by the Department gave the company authority to issue its notes in an amount not exceeding \$2,000,000 to finance the purchase of motor buses under conditional sales contracts.

The company states that it has had delivered to it buses in larger quantities than was anticipated and has actually placed in operation 165 buses for which it has paid 20% of the purchase price in cash and issued its conditional sales obligations up to an amount of \$1,660,753. The petitioner states that it has available a balance of \$339,247 up to which amount it may issue equipment notes under authority previously granted.

The company has outstanding orders for 167 buses, the purchase price of which will approximate \$2,390,216. The Bankers Trust Co. of New York has agreed to finance the purchase of the additional buses up to 70% of their cost and the balance will be paid from general funds of the company.—V. 164, p. 3289.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 20, 1947 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	203,734	180,837	22,897	12.7
Electric Power & Light Corp.	50,376	44,232	6,144	13.9
Former National Power & Light Co.	105,761	97,176	8,585	8.8

BASIS OF MERGER—J. W. Edwards, both in his individual capacity and doing business as J. W. Edwards Publisher, was indebted to the corporation in the amount of \$62,847, and the company had insurance policies upon Mr. Edwards' life with a face value of \$40,000, and a cash value of \$11,295. In connection with the merger, Mr. Edwards surrendered 7,414 shares of the new preferred stock to the corporation in full satisfaction of his indebtedness and to repay the company for the cash value of the life insurance policies which were assigned to him.

In connection with the merger, the stockholders of Sacco, Inc. received one share of Edwards Brothers, Inc. preferred stock for each 10 shares of Sacco, Inc. \$1 common stock. Under this arrangement, 16,000 shares of \$1 par value common stock of Sacco, Inc. were exchanged for 1,600 shares of Edwards Brothers, Inc. preferred stock.

The holders of the \$1 par value common stock of Paggo, Inc. received one share of Edwards Brothers, Inc. preferred stock for each 10 shares of Paggo, Inc. \$1 common stock. Under this arrangement, 52,000 shares of \$1 par value common stock of Paggo, Inc. were exchanged for 5,200 shares of Edwards Brothers, Inc. preferred stock.

The holders of the \$1 par value common stock of Klico, Inc. received one share of Edwards Brothers, Inc. preferred stock for each 10 shares of Klico, Inc. \$1 common stock. Under this arrangement, 50,000 shares of \$1 par value common stock of Klico, Inc. were exchanged for 5,000 shares of Edwards Brothers, Inc. preferred stock.

The holders of the \$1 par value common stock of Abden, Inc. received one share of Edwards Brothers, Inc. preferred stock for each 10 shares of Abden, Inc. \$1 common stock. Under this arrangement, 1,000 shares of \$1 par value common stock of Abden, Inc. were exchanged for 100 shares of Edwards Brothers, Inc. preferred stock.

The holders of the \$1 par value common stock of Foreign Periodicals, Inc. are receiving 16 shares of Edwards Brothers, Inc. \$1 par value common stock for each share of Foreign Periodicals, Inc. \$1 par value common stock. Under this arrangement, 850 shares of \$1 par value common stock of Foreign Periodicals, Inc. are being exchanged for 13,600 shares of Edwards Brothers, Inc. common stock.

The holders of the \$1 par value common stock of Bibliographia, Inc. are receiving 16 shares of Edwards Brothers, Inc. \$1 par value common stock for each share of Bibliographia, Inc. \$1 par value common stock. Under this arrangement, 1,000 shares of \$1 par value common stock of Bibliographia, Inc. are being exchanged for 16,000 shares of Edwards Brothers, Inc. common stock.

The holders of the \$1 par value common stock of J. W. Edwards Publisher, Inc. (corporate successor to J. W. Edwards Publisher, a sole proprietorship) are receiving one-half share of Edwards Brothers, Inc. common stock, and 1/20th share of Edwards Brothers, Inc. preferred stock for each share of \$1 par value common stock of J. W. Edwards Publisher, Inc. held. Under this arrangement, 43,500 shares of \$1 par value common stock of J. W. Edwards Publisher, Inc. are being exchanged for 21,750 shares of Edwards Brothers, Inc. common stock, and 2,175 shares of Edwards Brothers, Inc. preferred stock.

The holders of the no-par value common stock of Edwards Brothers, Inc. received 18 shares of Edwards Brothers, Inc. \$1 par value common stock for each share of Edwards Brothers, Inc. (no par) common stock. Under this arrangement, 12,297 shares (no par) common stock of Edwards Brothers, Inc. were exchanged for 221,346 shares of Edwards Brothers, Inc. common stock.

PURPOSE—Net proceeds to be received by company from the issuance and sale of the 12,739 shares of preferred stock will be added to working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5½% cum. conv. pfd. stock (par \$10)---	42,586 shs.	*20,000 shs.
Common stock (\$1 par)---	500,000 shs.	†272,696 shs.

*Assuming the 12,739 shares now offered are all sold.

†Not including 20,000 shares of the common stock reserved for conversion of the preferred stock.—V. 165, p. 681.

Ekco Products Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
*Net income	\$1,022,879	\$86,799
†Earnings per com. share	\$1.22	\$0.06

*After charges and taxes. †After preferred dividends and based in each period on the 787,500 common shares outstanding at Dec. 31, 1946.

Arthur Keating, Chairman of the board, on Feb. 25 further announced:

The year 1946 ushered into being for Ekco a new era. The company completed approximately 80% of an expansion program that had been planned and worked out over a five-year period. Ekco now operates 13 factories with approximately 1,239,000 square feet of floor space compared to 4 factories containing approximately 586,000 square feet of floor space in 1939.—V. 165, p. 937.

Electric Bond & Share Co.—Preferred Stocks to Be Stricken From Dealings on the Curb—

The New York Curb Exchange on Feb. 21 announced that the stamped \$5 and \$6 preferred stocks of this company, both without par value, will be stricken from dealings on the Exchange at the opening of business on March 6, 1947, the effective date for retirement of the issues by order of the Securities and Exchange Commission.

On that date holders of the stocks will, on surrender of their certificates at Bankers Trust Co., New York, receive \$70 per share in cash as a distribution of capital, plus dividends of 34c per share of \$5 preferred and 40.8c per share of \$6 preferred, and a transferable certificate evidencing their right to receive any additional payment hereafter approved.—V. 165, p. 1069.

Electronic Laboratories, Inc.—New Director Elected—

L. C. McCarthy, of Chicago, has been elected to the board of directors. For the past 14 years, he has been district representative in Chicago for this corporation.

During the war, Mr. McCarthy was General Manager of the Canadian subsidiary of Electronic Laboratories of Canada, Ltd., engaged in the production of specialized communications equipment.—V. 165, p. 809.

Elfun Trusts, New York—Registers with SEC—

The company on Feb. 20, filed a registration statement with the SEC covering trustees' certificates for 300,000 units. Purchases and sales for Elfun Trusts are made by I. C. Mahanna, Secretary of trustees, or other authorized agents. The offering is limited to executives, leading employees, persons on retainer and former employees of the General Electric Co. and its subsidiaries or other designated persons. Certificates will be issued to each Associate, evidencing the number of units in the fund to which the Associate is entitled by reason of payments made by, or for the account of, the Associate. Value or price of unit is dependent on the value of underlying securities constituting the portfolio.

Engineers Public Service Co.—Earnings—

EARNINGS OF PARENT COMPANY ONLY FOR CALENDAR YEARS	1946	1945
Total revenue	\$5,176,650	*\$6,193,637
Gross income	4,615,852	5,679,541
Balance for common	2,496,759	3,560,449
Per share	\$1.31	\$1.86

*Includes special non-recurring dividends and interest incident to sale of subsidiaries.

CONSOL. EARNINGS (COMPANY & SUBS.) FOR CALENDAR YEARS

	1946	1945
Total revenue	\$61,287,542	\$63,801,247
Balance app. to com. stk. before giving effect to reduces in taxes resulting from non-recurring tax deductions and losses	6,208,782	4,134,969
Per share of common stock	\$3.25	\$2.16

—V. 165, p. 1069.

(The) Equitable Life Assurance Society of the U. S.—Assets Rise to All-Time High—

Life insurance protection provided by this Society in 1946 passed the \$10 billion mark for the first time in its history. Thomas I. Parkinson, President, reported on Feb. 21 at the annual meeting of the board of directors. New life insurance bought during last year amounted to \$1,016,000,000.

Mr. Parkinson said that life insurance in force at the end of 1946 totaled \$10,563,966,000 and represented an increase of \$1,391,526,000 over the amount of family security owned by Equitable policyholders at the close of 1945. Of the total insurance in force on Dec. 31, 1946, \$6,069,564,000 was owned through individual policies and \$4,494,402,000 through group policies.

Reporting that The Equitable paid out an aggregate of \$287,017,000 on policies in 1946, Mr. Parkinson pointed out that 54% of this total went to living policyholders, sharply underscoring the public trend toward seeking living as well as death benefits in life insurance.

Last year the Society disbursed \$101,304,000 to aid widows, children and other beneficiaries under individual policies. It distributed \$35,540,000 as retirement income to older policyholders and \$38,797,000 in matured endowments, disability benefits and cash values. In addition to benefit payments made through individual policies, The Equitable paid out \$56,080,000 in benefits to workers and their families through group policies. A total of \$55,296,000 was paid to policyholders in dividends, reducing the net cost of their protection.

Total admitted assets of The Equitable were \$4,192,528,129, an all-time high, and a gain of \$343,089,346 over 1945. Mr. Parkinson stated that the Society's holdings of United States Government obligations amounted to \$1,639,767,000 at the year-end, or 40% of its total investment holdings.

Earnings on the Society's investments for 1946 aggregated \$149,865,000 which comprised \$110,474,000 investment income and \$39,391,000 net gain on investments. After expenses of management of investments, including Federal Income Taxes, net earnings totaled \$140,370,000.

The Equitable is planning more multiple unit housing projects in New York and other states to provide substantial housing at moderate rentals. Mr. Parkinson revealed. "As soon as construction costs stabilize and the situation as to rental restrictions of newly-constructed buildings becomes clearer, it will be possible to proceed with the development of other desirable sites in New York, such as that acquired last year by the purchase of the Webb Institute of Naval Architecture in Brooklyn," he said. "The Equitable's Clinton Hill housing project in Brooklyn is nearing final completion and will provide attractive living accommodations for approximately 1,250 families."

Mr. Parkinson reported that loans on policies declined further in 1946 and now represent only 3% of total assets compared with 21% in the worst depression year of 1932. The drop, he explained, reflected increased repayments and lessened need for financial aid among policyholders.—V. 165, p. 537.

Erie RR.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$11,850,142	\$10,242,641	\$11,861,218	\$12,904,467
Net from railway	2,381,617	2,197,797	2,405,501	3,750,650
Net ry. oper. income	836,033	807,121	804,644	1,234,459

—V. 165, p. 682.

Falk Mercantile Co., Ltd., Boise, Ida.—Preferred Stock Offered—R. M. D. Childs, Boise, Idaho, on Feb. 4 offered 3,000 shares of 4½% cumulative non-assessable preferred stock at par (\$100) and div.

Dividends payable quarterly Feb., May, Aug. and Nov. 15. Redeemable at option of corporation on any dividend date upon 30 days' written notice at: \$105 per share to and including Nov. 15, 1949; \$104 per share from Nov. 16, 1949 to and including Nov. 15, 1955; \$103 per share from Nov. 16, 1955 to and including Nov. 15, 1965; at par on and after Nov. 16, 1965, plus accrued dividends. Registrar, First Trust & Savings Bank, Moscow, Idaho. Transfer agent, Falk Mercantile Co., Ltd., Boise, Idaho.

COMPANY—Falk's first store was started in Boise in 1868 and part of its modern department store situated on the northeast corner of 8th and Main Streets in Boise as on the original site. Corporation also has stores in Nampa and Caldwell, Idaho and La Grande, Oregon. In addition, Falk's are the selling agents for Sears, Roebuck & Co. in Idaho and operate six agency stores located in Boise, Nampa, Caldwell, Idaho Falls, Twin Falls and Lewiston, Idaho.

PURPOSE—The purpose of this issue is to pay and retire \$104,700 6% debenture bonds due March 1, 1947, and for expansion, improvements, and other corporate purposes.

EARNINGS—As of Jan. 31, 1946, the corporation earned on an average for the five previous years 10.21% of the capital and surplus as at the end of such previous years.

For the year 1946-47 the profits will be considerably better than they were in 1945-46. The sales increase will amount to about 40% over 1945-46.

These earnings were made in spite of the high excess profits tax and the large contributions made to its Profit Sharing Trust.

The corporation will not declare dividends on its common stock for the years 1946 and 1947, so as to increase the surplus.

CAPITALIZATION (UPON COMPLETION OF THIS FINANCING)
Common stock (par \$100).....\$476,200
Preferred stock (this issue).....300,000
—V. 164, p. 2286.

Federal Electric Products, Newark, N. J.—Registers with SEC—

The company on Feb. 26, filed a registration statement with the SEC for 150,000 shares (\$1 par) common class A. Underwriter, E. F. Gillespie & Co., Inc., New York. The offering price will be \$7.25 a share. The registration states principal stockholder has granted the underwriter an option to purchase 45,000 shares of class B (\$1 par) common at \$7.25 a share, exercisable for a period of three years. Proceeds of approximately \$870,000, together with \$755,000 of other bonds, will be used to repay the balance of \$34,000 of a property mortgage, to pay off loans in the amount of \$1,295,000 to Bankers Commercial Corp., New York, and for additional working capital.

(Harry) Ferguson, Inc.—Proposed New Financing—

Roger M. Kyes, President of the company, announced Feb. 26 that the company has entered into an agreement with F. Eberstadt & Co. Inc. and Watling, Lerchen & Co. covering a proposed offering of 100,000 shares of preferred stock (\$50 par), and 250,000 shares of common stock. The proceeds are estimated at approximately \$7,750,000 and are to be used together with company funds to finance the production of the Ferguson Tractor. The terms and dividend rate of the preferred stock and the public offering prices of the preferred stock and the common stock will be announced later. A registration statement is in the process of preparation and will be filed shortly with the SEC. The public offering is expected to be made early in April.—V. 165, p. 682.

Fidelity & Deposit Co. of Maryland—New Director—

Stockholders at their annual meeting held on Feb. 19 re-elected all of the company's directors and elected Gary Black to the board. Mr. Black is a son of the late Van-Lear Black, former Chairman of the F&D's board, a grandson of H. Crawford Black, one of the original founders of the company, and a nephew of Harry C. Black, Chairman of the board of the A. S. Abell Co., publishers of the Baltimore Sun and Evening Sun. Since his discharge from the army in October, 1945, after five years' service, Mr. Black has been associated as a business partner with Harry C. Black in various enterprises.

At a meeting of the directors held on the same day, J. Harry Schisler and Dan E. Gorton were elected Vice-Presidents of the company and Oliver W. Littleton and Francis X. Linsenmeyer were elected Assistant Secretaries.

Mr. Schisler has been associated with the F&D since 1910, and has been connected with the company's Claim Department since 1914, for many years as Attorney and more recently as Manager.

Mr. Gorton is in charge of the company's branch office in Los Angeles and succeeds the late William M. Walker who was for many years a Vice-President of the company and head of its organization in Southern California.

Mr. Littleton has been a member of the F&D's home office organization since 1914, and is Manager of its Salvage Department.

Mr. Linsenmeyer is Manager of the Judicial Department in the company's New York office and has been connected with the F&D since October, 1924.—V. 165, p. 809.

Fifty Associates Co., Toledo, O.—Plans to Retire Preferred Stock—

The directors have invited holders of the company's 6% \$100 par preferred stock on which dividend accumulations amounted to \$87 as of last Dec. 31, to accept a compromise settlement under which

shares and back dividends would be retired with a payment of \$170 a share.

Upon deposit with the Toledo Trust Co., depository, Toledo, O., of virtually all of the 5,284 preferred shares outstanding, holders would receive \$119 cash for each share with an additional \$51 to be paid on or before Aug. 15, 1948, the plan provides.

Funds for the retirement would be obtained from a \$450,000 mortgage on the Richardson Bldg., and on leasehold interests in the adjoining Temple Theater property and the Meyer leasehold on Adams St. With \$200,000 cash on hand and the mortgage proceeds the \$119 initial payment would be financed. The remaining \$51 a share would await sale of three other downtown properties specified in the plan.

A letter to preferred holders reports operating deficits for the years 1933 to 1946 totaling \$203,328, but outstanding obligations of the company were cleared up through sale of properties in 1944-45 and 1946 so that the company stood clear of debt at the last year end, except current liabilities.

Preferred holders with whom the company has discussed its partial liquidation plan are reported to favor proceeding with it, the letter says. Representatives of the Toledo Trust Co. and Commerce Guardian Bank which hold in trust for a number of beneficiaries some 52% of the outstanding preferred shares were reported willing to recommend acceptance of the plan to holders they represent.

The company has outstanding in addition to the 6% preferred a total of 10,000 shares of \$100 par common stock. Both stocks have been inactive, dealers in unlisted shares report. ("Toledo Blade").—V. 133, p. 141.

Finance Co. of America at Baltimore—Earnings—

Years End. Dec. 31—	1946	1945	1944	1943
Gross inc., less charge-outs	\$594,024	\$316,192	\$384,057	\$434,913
Oper. expenses, etc.	196,444	143,051	167,431	192,855
Net oper. income	\$397,580	\$173,141	\$216,626	\$242,058
Interest, etc.	74,626	32,357	45,603	65,078
Prov. for Fed. and State income taxes	94,469	42,523	57,486	71,109

Net profit	\$228,485	\$98,262	\$113,537	\$105,871
Cash divs. preferred	—	—	—	4,539
Cash divs. common	75,000	75,000	75,000	75,000
*No. of Cl. A & Cl. B shs.	6,250	125,000	125,000	125,000
Earnings per share	\$36.56	\$0.78	\$0.91	\$0.84

*Par of shares changed from \$5 to \$100 in 1946.

BALANCE SHEET AT DEC. 31, 1946

ASSETS—Cash, \$1,453,661; notes and accounts receivable (net), \$6,017,524; investments and other assets, \$496,962; prepaid interest on short-term notes, \$12,396; total, \$7,980,543.

LIABILITIES—Short-term notes (maturing within nine months), \$5,427,000; accounts payable, sundry, \$40,010; due to officers, directors and stockholders, \$70,713; Federal and State taxes on income of current year—estimated, \$94,469; other Federal and State taxes, \$2,515; unearned interest and service charges—subject to Federal and State taxes on income when taken into account, \$164,037; common stock, Class "A" (non-voting), par \$100, \$375,000; common stock, Class "B" (voting), par \$100, \$250,000; paid-in surplus, \$513,005; earned surplus, \$1,043,794; total, \$7,980,543.—V. 165, p. 208.

Fort Worth & Denver City Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$982,264	\$1,026,647	\$1,191,252	\$1,242,070
Net from railway	206,933	270,446	249,025	535,391
Net ry. oper. income	121,348	127,766	116,115	269,505

—V. 165, p. 683.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Fox Metal Products Corp.—RFC Agreement—

Samuel E. Fox, President, on Feb. 25 announced that the corporation had entered into a market guarantee agreement with Reconstruction Finance Corporation covering approximately 1550 aluminum prefabricated houses to be produced by the corporation during the remainder of the current year. He stated that the agreement had been made under the National Housing program and had been authorized by the National Housing Agency.

Mr. Fox estimated that the volume of business involved in the company's housing program for 1947, including production prior to the market guaranty, was expected to be about \$5,000,000.—V. 164, p. 1207.

Froedtert Grain & Malting Co., Inc.—Merger Proposal Held in Abeyance—

The stockholders of this company and of Rockwood & Co. have been advised that action is being held in abeyance on the proposal to merge the two companies that was announced on Jan. 20 due to objections from certain minority stockholders of Rockwood & Co., H. Russell Burbank, President of Rockwood & Co., said.

"Although still convinced, after months of exhaustive investigation, that the merger would be beneficial to all interests in Rockwood & Co., the principal Rockwood stockholders disclaim any desire to use their majority position to press for a merger unless acceptable to substantially all other stockholders."

"The principal stockholders of Rockwood & Co. do not intend at this time to call for a vote on the plan of merger, previously outlined, but that at any later date they will feel free to revive a proposal to merge the two companies or, alternatively, to dispose of their respective stock interests in Rockwood & Co. on an individual basis."—V. 165, p. 537.

Fundamental Investors, Inc.—11-Cent Dividend—

The directors on Feb. 19 declared a quarterly dividend of 11 cents per share, payable March 15 to holders of record March 1. Following the issuance of one additional share of stock on June 22, 1946, for each share held as of June 7, 1946, the company on Sept. 17 paid a quarterly dividend of 11 cents per share, which was followed by a year-end distribution of 80 cents on Dec. 24. Prior to the two-for-one split-up, distributions of 22 cents each were made on March 15 and June 15, 1946.

Annual Report for Calendar Years—

The net assets of the company on Dec. 31, 1946, and at the end of 1945, were:

	Dec. 31, '46	Dec. 31, '45
Total assets at market	\$21,642,652	\$19,306,709
Less: liabilities	81,708	42,103

Net assets at market.....\$21,560,944 \$19,264,606

The net asset value of company on Dec. 31, 1946 was \$14.18 per share. After allowing for capital gain dividends, this represents a decline of 10.5% from the Dec. 31, 1945 valuation of \$16.775 per share (adjusted for stock distribution June 7, 1946).

Security profits realized during the year amounted to \$1,262,494. At the year-end, the portfolio securities showed unrealized appreciation of \$2,148,543, as compared with \$6,110,955 on Dec. 31, 1945.

At the year-end, 71.2% of net assets of the company were invested in common stocks, 6.0% in appreciation-type bonds and preferred stocks, and 22.8% in cash or its equivalent.

STATEMENT OF INCOME, YEAR ENDED DEC. 31

	1946	1945	1944
Income	\$593,989	\$503,654	\$409,135
Expenses	157,013	113,945	84,393

*Net income.....\$436,976 \$389,709 \$324,742

*Before net profit on sales of investments credited directly to earned surplus.

STATEMENT OF SURPLUS, YEAR ENDED DEC. 31, 1946

Capital Surplus—	
Balance, Dec. 31, 1945.....	\$11,918,745
Excess of amounts received over par value on subscriptions to shares of capital stock, \$7,407,242; less: excess of amounts paid over par value of shares of capital stock repurchased, \$1,748,135.....	5,659,107
Total.....	\$17,577,852
Amount transferred to capital stock account relative to par value of 671,680 shares of capital stock, issued as 100% stock distribution.....	1,343,360
Balance, Dec. 31, 1946.....	\$16,234,492
Earned Surplus—	
Profits and losses from sales of investments computed on the basis of cost of specific certificates sold:	
Balance, Dec. 31, 1945.....	86,342
Net profit for the year.....	1,262,494
Total.....	\$1,348,836
Portion of dividends paid.....	1,268,076
Balance, Dec. 31, 1946.....	\$80,760
Undistributed net income (exclusive of profits and losses from sales of investments):	
Balance, Dec. 31, 1945.....	436,976
Net income.....	436,976
Cash dividends declared (\$1,649,977), less \$1,268,076 charged above.....	381,901
Balance, Dec. 31, 1946.....	\$55,075
Earned surplus, Dec. 31, 1946.....	135,835
Capital surplus and earned surplus, Dec. 31, 1946.....	16,370,327
Unrealized net appreciation of investments at Dec. 31, 1946.....	2,148,543
Total surplus, on the basis of carrying investments at market quotations.....	\$18,518,870

BALANCE SHEET, DEC. 31, 1946

ASSETS—Investments, at market quotations (cost, on basis of specific certificates purchased, \$14,482,457; \$16,631,000; cash on deposit, under custodian agreement, \$4,710,632; dividends and interest receivable, \$59,417; receivable for securities sold, \$86,559; receivable on subscriptions to capital stock, \$151,625; deferred charges, \$697; cash on deposit for scrip redemption and unclaimed dividends, \$2,722; total, \$21,642,652.

LIABILITIES—Accounts payable for securities purchased, \$18,483; payable on own capital stock repurchased, \$32,153; accrued expenses and miscellaneous taxes, \$28,350; unredeemed scrip and unclaimed dividends, \$2,722; capital stock (par \$2), \$3,042,074; capital surplus, \$16,234,492; earned surplus, \$135,835; unrealized net appreciation of investments, \$2,148,543; total, \$21,642,652.—V. 165, p. 538.

General Builders Supply Corp.—Changes in Personnel

Albert Siebert, heretofore Assistant Vice-President, has been elected Vice-President and Assistant Treasurer of the corporation; Benjamin I. Schiff, Assistant Secretary, has been elected Secretary to succeed E. A. Jova, resigned, and Arthur M. Luley, Assistant Vice-President, has been elected Assistant Vice-President and Assistant Secretary.—V. 165, p. 208.

General Instrument Corp.—Opens Syracuse Sales Office—

This corporation announces the opening of a regional sales office in the White Memorial Building, Syracuse, N. Y., and the appointment of Raymond D. Griffiths as district manager there for New York State. He joined the company's sales department in early 1946.

The opening of this office is an additional step in the company's plans to strengthen and expand its sales activities, according to Don J. Phelps, Vice-President in charge of sales.—V. 165, p. 938.

General Public Utilities Corp.—Weekly Output—

The electric output of the company for the week ended Feb. 21, 1947 amounted to 137,648,603 kwh., an increase of 23,276,708 kwh., or 20.4% over the corresponding week of 1946.—V. 165, p. 1070.

General Shareholdings Corp.—Annual Report—

Total bond holdings of the corporation as shown in its annual report, represented about 7.5% of gross assets while the preferred stock portfolio accounted for 6.8% and common stocks for 81.4%. The company's investment in stock of The North American Co., its largest holding, was further reduced during 1946 to about 12.3% of gross assets. Taken as a whole, public utility common stocks were 18.3% of gross assets, oil stocks 12.1%, building, equipment and renovation companies 8.1%, and chemical companies 6.2%.

In December, 1946, corporation paid off the balance of \$3.25 of preferred stock dividend arrears, which amounted to \$9 per share at the end of 1938 and were entirely paid off from corporate ordinary net income from dividends and interest.

Net assets of corporation, before deducting funded debt, were \$21,580,560 on Dec. 31, 1946, as compared with \$20,371,322 on Sept. 30, 1946, and \$22,131,033 on Dec. 31, 1945. Net assets on Dec. 31, 1946, indicated an asset coverage of 81.4% for the 3% debentures, \$208.60 per share of preferred stocks and \$5.83 per share of common stock after deducting \$1.05 and accrued dividends for each share of preferred stock. The net assets on Sept. 30, 1946, were equivalent to 76.8% for the funded debt, \$195.27 per share of preferred stock and \$4.90 per share of common stock, while on Dec. 31, 1945, the assets coverages were 83.5% for the funded debt, \$214.70 per share of preferred stock and \$6 per share of common stock.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1946	1945	1944	1943
Income.....	\$976,009	\$787,799	\$761,117	\$723,852
General expenses.....	84,026	70,422	72,289	72,150
Interest.....	84,707	53,332	53,540	58,794
Taxes (other than inc.).....	9,773	19,457	14,146	11,996
Net income.....	\$797,503	\$654,588	\$621,143	\$580,912
\$6 cum. pfd. stock div.....	838,944	657,579	612,455	657,790
Net prof. on sale of inv. 2,284,477	1,770,478	138,527	461,869	
Loss. The corporation has elected to be taxed as a regulated investment company and as such should have no material liability for Federal income tax in respect of the above net income.				

BALANCE SHEET DEC. 31, 1946

ASSETS—Cash in banks, \$337,110; investments in U. S. Government securities, at cost, \$402,208; investments in other securities, \$18,843; 433; dividends and interest receivable, \$87,082; receivable for securities sold, \$115,326; special deposits for dividends, etc., \$20,581; total, \$19,785,740.

LIABILITIES—Interest accrued, dividends payable, etc., \$27,206; due for securities loaned against cash, \$136,100; due for securities purchased, \$95,174; reserves for expenses, taxes, etc., \$22,158; 3% debentures, due Dec. 1, 1960, \$2,650,000; \$6 cumulative convertible preferred stock (optional stock dividend series), stated value \$25 per share, \$2,268,750; common stock (\$1 par), \$1,602,460; surplus, \$12,983,892; total, \$19,785,740.—V. 163, p. 938.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Feb. 14	Jan. 1 to Feb. 14
Operating revenues —	1947 1946 1947 1946	
—V. 165, p. 1070.	\$46,650 045,700 \$303,200 \$282,185	

Georgia Southern & Florida Ry.—Earnings—

Quarter Ended—	1947	1946	1945	1944
Gross from railway.....	\$523,838	\$483,523	\$590,995	\$551,070
Net from railway.....	132,110	134,779	255,762	215,880
Net ry. oper. income.....	50,920	57,665	70,195	59,080
—V. 165, p. 684.				

Gerity-Michigan Die Casting Co.—Earnings—

Quarter Ended—	Dec. 31, 46	Sept. 30, 46
Sales.....	\$3,575,633	\$2,658,150
Net profit after charges and taxes.....	347,185	96,475
Earnings per common share.....	\$0.43	\$0.13
—V. 165, p. 538.		

Giant Portland Cement Co.—Earnings—

Year End. Dec. 31—	1946	1945
Sales—net.....	\$2,306,750	\$1,222,020
Cost of cement manufactured and purchased (incl. depreciation and depletion).....	\$1,733,462	997,631
Loss on sale of fixed assets.....	15,276	
Selling, administrative and general expenses.....	259,191	215,649
Profit from operations.....	\$297,821	\$8,740
Miscellaneous income—net.....	3,458	10,402
Profit before income taxes.....	\$301,279	\$19,142
Prior year's income tax.....	Cr26,759	
Provision for Federal and state income taxes.....	122,600	4,500
Net income for period.....	\$178,679	\$43,401

BALANCE SHEET AS OF DEC. 31, 1946

ASSETS—Cash, \$439,431; accounts receivable (net), \$129,168; inventories, \$304,836; miscellaneous accounts receivable, \$1,990; property, plant and equipment (less reserves for depreciation and depletion), \$1,444,440; \$800,874; deferred charges, \$12,071; total, \$1,694,900.

LIABILITIES—Accounts payable and accrued charges, \$93,175; accrued taxes—Federal, State and local, \$16,470; reserve for Federal income tax (net), \$37,915; capital stock (\$1 par), \$282,403; capital surplus, \$1,176,288; earned surplus, \$88,668; total, \$1,694,900.—V. 161, p. 669.

Goodyear Tire & Rubber Co., Akron, O.—Reports

Largest Earnings in Its History—

Net earnings for 1946 were the largest in the company's history, totaling \$36,211,784, equivalent to \$10.07 per common share, P. W. Litchfield, Chairman of the board, announced on Feb. 17. These earnings compare with \$15,136,816, or \$5.87 per share of common stock, in 1945.

Record peacetime sales of \$616,508,162 were established in 1946, Mr. Litchfield reported. The sales volume compares with \$716,176,748 in 1945, the last year of wartime business, and with \$330,599,174 in the previous peacetime record year of 1941.

The consolidated net earnings reported for 1946 are after providing \$15,000,000 in reserves—one of \$5,000,000 for foreign investments, because of increasing regulations abroad which may have adverse effects on the company's foreign values, and another of \$10,000,000 for possible cost and price adjustments and other post war contingencies.

In common with many other companies during the first year of post-war reconversion, Goodyear made heavy capital expenditures during 1946. The expansion and improvement of productive facilities, both here and abroad, necessitated by increased demand for regular products and the introduction of new products, Mr. Litchfield pointed out, required new capital commitments of \$43,000,000 of which \$32,600,000 were installed by the end of 1946. Substantial additional amounts for similar purposes will probably be necessary in 1947.

Working capital of the company at the end of 1946 amounted to \$174,500,000 compared with \$152,472,000 at the end of the preceding year. Current assets were \$223,190,673 against current liabilities of \$48,630,459, a ratio of 4.6 to 1.

"The increase in profits during 1946," said Mr. Litchfield, "was largely the result of greatly increased peacetime sales, due to substantial increases in productive capacity at home and abroad, running throughout the year at full capacity, to fill the world's needs for rubber products, which were not obtainable during the war period."

"Heavy production rates are rapidly relieving the war-created shortage of tires and a balance between supply and demand should be reached during 1947, looking toward a return of more normal competition in this field. We are making extensive use of the new sales laboratory at Akron and the company has launched a most careful and comprehensive program of field sales training among all of our dealers. Recent surveys indicate the highest public preference for Goodyear products in our history."

"With a continued potential demand for all of the company's standard products, and also for the many new products developed by the research laboratories, the company looks forward to a year of high volume and continued progress."

Net profits of \$9,860,000 were contributed by Goodyear's foreign subsidiaries and included in consolidated earnings for 1946. Foreign investments owned by the company and consolidated in the year-end balance sheet amounted to \$38,000,000, including approximately \$8,800,000 of cash representing working capital for the company's various foreign interests required in the course of business.

"Goodyear's new tire and mechanical goods factory in South Africa is now in production," Mr. Litchfield said. "The company has added to the capacity of the Canadian, Mexican, and Peruvian factories. At home, the company has increased facilities for the production of tires and mechanical goods, and of the vinyl raw material plant at Niagara Falls. During the year construction of a plastics laboratory and synthetic pilot plant was commenced at Akron. Productive machinery for the manufacture of vinyl plastics is being provided. The company's rayon facilities have been expanded in its southern textile mills. The status of the tire factory at Buitenzorg, Java, and the rubber plantations in Sumatra continues undetermined."

Discussing the rubber situation, Mr. Litchfield said that "the production and importation of natural rubber into the United States is steadily increasing, but will probably fall far short of demands in 1947, making the use of large quantities of synthetic rubber necessary. The protection of our national synthetic rubber industry in the future for national defense purposes and as a stabilizer in the supply and demand requires the adoption of a permanent government policy at an early date. Goodyear continues to operate three government-owned synthetic rubber plants on a fee basis at Akron, Houston and Los Angeles."

The company has accepted for conversion, redemption and cancellation 13,451 of its \$5 preferred shares, reducing the authorized number of shares to 653,341.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including domestic and foreign subsidiary companies)

	1946	1945
Net sales.....	\$616,508,162	\$716,176,748
Other income.....	4,108,053	3,665,447
Total.....	\$620,616,215	\$719,842,195
Cost of sales.....	442,904,116	556,840,322
Depreciation provided.....	11,154,570	39,106,390
Selling, administrative and general expense.....	69,973,126	57,968,342
Interest and service charges on funded and other debt.....	1,549,639	2,440,522
Minority shareholders' equity in earnings of subsidiary companies.....	802,725	576,432
Provision for United States income taxes.....	31,645,000	38,610,000
Provision for foreign income and excess profits taxes.....	11,375,255	6,663,371
Prov. for possible loss on foreign investments	5,000,000	
Provision for contingencies, incl. costs, inventory valuations and prices.....	10,000,000	2,500,000
Balance of profit.....	\$6,211,784	\$15,136,816
Dividends on \$5 preferred stock.....	3,020,769	3,049,645
Dividends on common stock.....	8,248,995	4,117,118
Earnings per common share.....	\$16.07	\$5.87
*Includes amortization of \$29,964,469. †Includes excess profits taxes in 1945.		

CONSOLIDATED BALANCE SHEET, DEC. 31 (Including domestic and foreign subsidiary companies)

ASSETS—	1946	1945
Cash.....	\$50,792,703	\$44,925,568
United States Treasury notes.....	12,143,704	
*Accounts and notes receivable.....	70,539,005	35,965,702
Terminated war contracts claims receivable.....	174,138	14,267,254
Invest. at cost or market whichever is lower	101,684,827	83,115,125
Cash and reimbursable expenditures under U. S. Government contracts (per contra).....		15,526,485
Miscellaneous investments.....	1,624,637	1,088,224
Post-war refund of foreign excess profits taxes.....	1,952,957	1,162,942
Land, buildings, machinery and equipment.....	80,692,177	70,049,072
Goodwill, patents and trademarks.....	1	1
Deferred charges to future operations.....	945,699	1,309,605
Total.....	\$318,406,144	\$279,553,682

LIABILITIES—

Accounts payable.....	\$31,809,626	\$28,468,715
Foreign bank overdrafts.....	2,128,175	462,485
†Provision for U. S. taxes and renegotiation of war contracts.....	3,889,849	2,416,934
Provision for foreign taxes.....	10,802,809	6,597,204
Advances and accounts payable under U. S. Government contracts (per contra).....		15,526,485
First mortgage and collateral trust 3½%-2½% bonds, series A, due 1964.....	36,090,000	36,090,000
Contingent and miscellaneous reserves.....	36,602,104	18,891,596
Minority shareholders' equity in subsidiary cos. \$5 pfd. stock, cum., no par value (outstanding, 594,403 shares).....	13,574,777	11,762,696
Common stock, no par value (outstanding, 2,065,411 shares).....	59,440,300	60,785,400
Capital surplus.....	11,502,132	10,997,032
Capital surplus.....	19,614,372	19,545,255
Earned surplus.....	92,952,000	68,009,880
Total.....	\$318,406,144	\$279,553,682

*After reserves for bad debts of \$6,791,287 in 1946 and \$5,443,274 in 1945. †After depreciation and amortization reserves of \$174,700,189 in 1946 and \$166,728,127 in 1945. ‡After deducting U. S. Treasury notes of \$37,850,800 in 1946 and \$60,034,776 in 1945. §After deducting tax reserve certificates of \$60,075 in 1946 and \$1,246,550 in 1945.—V. 165, p. 337.

Goldblatt Bros., Inc.—Partial Redemption—

The corporation has called for redemption on April 1, next, 3,000 shares of its outstanding \$2.50 cumulative convertible preferred stock at \$32.50 per share and accrued dividends amounting to 62½ cents per share. Payment will be made at the First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 163, p. 3135.

Gordon Foods, Inc., Atlanta, Ga.—Stock Offered—As

mentioned in our issue of Feb. 17 an underwriting group headed by Johnston, Lemon & Co. and Allen & Co. on Feb. 14 offered 125,000 shares (\$1 par) common stock to the public at \$6 per share. In addition to the public offering, Johnston, Lemon & Co. and Allen & Co. will purchase 25,000 shares of the stock for investment. Further details follow:

Transfer agent, First National Bank of Atlanta, Atlanta, Ga. Registrar, Trust Co. of Georgia, Atlanta, Ga.

HISTORY AND BUSINESS—Company was originally incorporated March 3, 1938, in Georgia, and began business manufacturing and processing potato chips, peanut butter sandwiches, sweet cracker sandwiches, salted peanuts, nut meats, shelled fresh pecans and peanut candies. On Jan. 1, 1944, this corporation was dissolved, and the owning stockholders formed a copartnership, took over the assets and business of the corporation and operated same as a copartnership under the name of Gordon Foods until June 1, 1946. On this date the same owning partners organized Gordon Foods, Inc., and took over the assets and business of the partnership, issued therefor 250,000 shares (\$1 par) common stock which was distributed to the partners in ratio of their ownership as partners in payment of partnership interest acquired.

In 1938 the company purchased the Travis Cookie Co. and transferred its business to the company's Atlanta plant.

Practically simultaneous with the start of this business in Atlanta, a plant was equipped and started business in Louisville, Ky., manufacturing potato chips and peanut butter sandwiches, etc. During March 1946 the company negotiated for the erection of a new plant in Louisville, which construction is almost complete and the building is now partially occupied by the company on a lease basis. Upon completion, the company will expand its operation by adding a bakery department and will continue the manufacture of potato chips and peanut butter sandwiches and will process and pack nuts therein. New automatic equipment doubling the capacity for manufacturing potato chips has been installed therein and is about to start operation. This will permit the transfer of the old Louisville equipment to the Memphis plant for increased production of potato chips thereat.

In December 1938 a branch was opened in Birmingham, Ala., for the manufacture of peanut butter sandwiches and packing of assorted nuts.

In August 1940 a plant was opened in Memphis, Tenn., where peanut butter sandwiches were manufactured, and nuts, popcorn and other articles were packed.

In 1941 a branch was opened at Nashville, Tenn., from which company distributes its products in that area, receiving its supply from both the Atlanta and Louisville plants. At about the same time a similar operation was started at Chattanooga, Tenn.

The company formerly packaged peanuts, pecans and other shelled nuts in vacuum-packed tin cans; also, shoestring potatoes. This operation was discontinued at the beginning of the war for lack of supply of tin cans. A supply of tin cans is now available, and production of these products will be resumed in the near future.

Among the company's large customers are: Great Atlantic & Pacific Tea Co.; Colonial Stores, Inc.; Kroger Co.; Steiden Stores, Inc., and other large chains throughout the Southeast.

PURPOSE—The net proceeds to be received by the company are estimated at \$720,000. The management contemplates that the proceeds, together with other corporate funds, will be used during 1947 as follows:

(a) Acquisition of Driscoll Food Products Co., \$350,000; (b) purchase of additional trucks and equipment in connection with the same, required by the company's proposed expansion program; purchase of machinery and equipment to care for the company's proposed expansion program at the new plant now nearing completion at Louisville, Ky., and for other of the company's plants, together with necessary additions to the working capital required by the proposed expansion program, all of which will total approximately \$370,000.

UNDERWRITERS—In the underwriting agreement the underwriters have agreed to purchase from the company the number of shares of common stock set opposite their respective names:

Shares	Shares
Johnston, Lemon & Co.....	25,000
Allen & Co.....	25,000
Auchincloss, Parker & Redpath.....	10,000
R. S. Dickinson & Co., Inc.....	10,000
Clement A. Evans & Co., Inc.....	10,000
The Robinson-Humphrey Co.....	10,000
J. C. Bradford & Co.....	7,500
Stein Bros. & Boyce.....	7,500
Brooke, Tindall & Co.....	5,000
J. H. Hilsman & Co., Inc.....	5,000
Varnedee, Chisholm & Co., Inc.....	5,000
Weil & Co., Inc.....	5,000

Johnston, Lemon & Co. and Allen & Co. have agreed to purchase from the company 25,000 shares of common stock for the purpose of investment. The other underwriters shall not participate in this purchase.

The present stockholders of the company have granted an option to Johnston, Lemon & Co. and Allen & Co. for the purchase of 15,000 shares of the stock presently held by these stockholders. Under the terms of this option, the stockholders will deliver such stock to a bank or trust company to be agreed upon, and held by such bank or trust company for a period not exceeding two years after the effective date of the registration statement. Johnston, Lemon & Co. and Allen & Co. have the right to purchase all or any part of such stock any time within one year after such effective date at a price of \$6 per share, and any time during the second year after such effective date of the registration statement. Johnston, Lemon & Co. and Allen & Co. are paying as consideration for such option the sum of \$1,500 to the stockholders. The exercise of this option will have no effect upon the company or any new stockholders.

Johnston, Lemon & Co., and Allen & Co. have no present intention of selling or disposing of the 25,000 shares of common stock which they will purchase from the company or of the options for the 15,000 shares of the stock or of such stock should the options be exercised, except that Johnston, Lemon & Co. and Allen & Co. may allocate some parts thereof to their partners or employees.

Of the 25,000 shares of common stock which Johnston, Lemon & Co. and Allen & Co. will purchase from the company, Johnston, Lemon & Co. will purchase 19,000 shares, and Allen & Co., 6,000 shares. The options to purchase 15,000 shares of the common stock from the stockholders will be divided equally between Johnston, Lemon & Co. and Allen & Co.

COMPARATIVE INCOME STATEMENT OF PROFIT AND LOSS

	6 Mos. End. 5 Mos. End. Calendar Years		
	Nov. 30, '46	May 31, '46	1945 1944
Gross sales, less disc'ts, etc.	\$2,586,596	\$2,033,649	\$4,101,204 \$3,739,791
Cost of goods sold	1,757,488	1,370,920	2,842,224 2,594,753
Sell, adm. & gen. exps.	532,996	425,238	815,176 718,486
Operating profit	\$296,112	\$237,490	\$443,803 \$426,551
Total other deductions	12,821	884	15,759 13,928
Balance	\$283,291	\$236,605	\$428,044 \$412,623
Other income	2,366	607	-----
Net profit	\$285,657	\$237,212	\$428,044 \$412,623
Prov. for Fed. inc. and excess profits taxes	110,777	-----	-----
Actual net prof. transferred to partnership capital	-----	\$237,212	\$428,043 \$412,623
Pro forma adjustments: To adjust partners' salaries to \$113,000 per year, which is their compensation as corp. officers	-----	\$9,591	5,380 19,580
Profit as adjusted	\$175,099	\$246,803	\$422,663 \$393,043
Pro forma Fed. income and exc. profits taxes (at max. effec. rate)	-----	93,800	308,400 285,100
Pro forma net profit	\$175,099	\$153,003	\$116,263 \$107,943
*Actual net profit.—V. 165, p. 938.			

Graham-Paige Motors Corp.—New Vice-President—

Paul W. Heasley has been appointed Vice-President. He became associated with the corporation as Assistant Treasurer in April, 1946, and five months later was named Treasurer, a position he will continue to hold.

Mr. Heasley is also Vice-President and Treasurer of Frazer Farm Equipment Corp., a wholly-owned subsidiary.

Prior to his affiliation with Graham-Paige, Mr. Heasley was Assistant Treasurer of Triumph Industries, Inc., of Elkton, Md.—V. 165, p. 1070.

Grand Trunk Western RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$3,443,000	\$2,477,000	\$3,051,000	\$3,001,000
Net from railway	632,120	94,926	692,167	788,425
Net ry. oper. income	261,982	140,184	446,601	430,837

*Deficit.—V. 165, p. 684.

Grayson-Robinson Stores, Inc.—Pres. of Unit Elected

The election of Phil S. Harris as President of S. Klein On The Square, Inc., New York City department apparel store, was announced on Feb. 26. He is also Treasurer and a director of the parent company.—V. 165, p. 938.

Great Northern Iron Ore Properties—Taxability of Dividend—

Holders of trustees' certificates of beneficial interest have been advised by the company that they believe that the \$1 distribution made Dec. 27, 1946 to holders of record Dec. 13, 1946, for Federal income tax returns is 76.9% taxable and for State of Minnesota income tax returns is 95.52% taxable.—V. 161, p. 567.

Great Northern Ry.—New Service Inaugurated—

The nation's first deluxe postwar-built transcontinental streamliners, the Empire Builders of the Great Northern Ry. and Burlington Lines, inaugurated daily 45-hour passenger service between Chicago and Seattle-Portland on Feb. 23, according to an announcement, which further added:

The \$7,000,000 fleet of five trains, each having 12 cars and diesel power, clipped 13½ hours off previous schedules on this 2,211-mile run.

The bright orange and dark green trains, complete with sleepers, coaches, and a variety of luxurious accommodations for the traveler, were built by the Pullman-Standard Car Manufacturing Company.

Each train includes a baggage-mail car, one 60-seat coach, three 48-seat coaches, a coffee shop-lounge car, a diner, four sleeping cars and an observation-lounge. Accommodations are available for 307 passengers. A two-unit 4,000-horsepower diesel provides the motive power.

The Empire Builders, besides being the nation's first postwar designed transcontinental trains to carry coaches, also have the first sleeping cars built and delivered to any railway since the war ended.—V. 165, p. 810.

Greyhound Corp.—Purchases Coach Firm Control—

Control of Washington Motor Coach Co., which operates in four Pacific Northwest states, has been acquired by Greyhound Corp. following the cash purchase of 96% of the outstanding stock. Transfer of control was approved by the Interstate Commerce Commission on Feb. 11.

Negotiations for the purchase were started last August when Greyhound Corp. agreed to buy outstanding common stock at \$30 per share. More than \$1,500,000 was involved in this purchase. Prior to that transaction, Greyhound had held approximately 20% of the stock of Washington Motor Coach Co., the corporate name of which will be changed to Northwest Greyhound Lines, Inc. Clifford E. Graves of Greyhound Corp., operations in the East became President on March 1.

Washington Motor Coach Co. operated 128 buses in intercity service in Washington, Oregon, Idaho and Montana.—V. 165, p. 1070.

Gulf Mobile & Ohio RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$3,205,256	\$2,845,353	\$2,972,622	\$2,928,246
Net from railway	812,242	699,007	917,208	901,888
Net ry. oper. income	276,887	256,601	312,953	347,806

—V. 165, p. 684.

(William H.) Harmon Corp.—Three New Directors—

Walter E. Dennis, Harper Woodward and Alfred Lee Loomis, Jr., have been elected directors, according to an announcement by William H. Harmon, President.

Mr. Dennis is a Vice-President of The Chase National Bank, with which he has been associated for 20 years. Mr. Woodward is associated with the Rockefeller interests as counsel and adviser on aviation matters to Mr. Laurence S. Rockefeller. Mr. Loomis is associated with Smith, Barney & Co.—V. 165, p. 539.

Harris-Seybold Co.—Calls Part of Debentures—

There have been called for redemption on April 1, next, \$80,000 of Harris-Seybold-Potter Co. (named changed to Harris Seybold Co. on March 28, 1946) 3½% sinking fund debentures due Oct. 1, 1960, at 104 and interest. Payment will be made at the Cleveland Trust Co., trustee, Euclid Ave. and East Ninth St., Cleveland, Ohio.—V. 163, p. 2006.

Harris-Seybold-Potter Co.—Partial Redemption—

See Harris-Seybold Co. above.—V. 163, p. 2006.

Hartford Gas Co.—Sale of Bonds Privately—The SEC on Feb. 21 issued an order permitting the company to issue and sell for cash at par to six banks and insurance companies an aggregate of \$2,000,000 2½% first mortgage bonds, due Feb. 1, 1972.

The net proceeds of the sale of the bonds are to be used to provide funds for the enlargement of Hartford's gas manufacturing plant, for new business extensions, and for the repayment of bank borrowings which were expended for such improvements.—V. 165, p. 685.

Hathaway Bakeries, Inc. (Del.)—Offering of Stock—

The company is offering 120,020 common shares (par \$1). This offering is made as follows:

Of the 120,020 common shares offered, 45,020 are offered to the officers and employees of the company for subscription at \$8.50 per share under and in accordance with the provisions of and in the allotments made under its stock purchase incentive plan.

From the remaining 75,000 common shares, the company (a) offers 47,286 shares to the holders of record of its common shares at 3 p. m. on Jan. 31, on the basis of a right to subscribe for one-fourth of a new common share at \$8.50 a share for each share held, and

(b) offers 5,219 shares to the holders of record at 3 p. m. on Jan. 31, 1947 of certificates for 1,549 preferred shares, 3,535 class A shares and 19,232 class B shares of Hathaway Bakeries, Inc. (Mass.) (less 70 preferred shares thereafter acquired by the company), on the basis of the same right to subscribe at \$8.50 a share for one-fourth of a new common share for each common share of the company into which their preferred, class A and class B stock has been changed in the consolidation of the Massachusetts corporation with the company, provided the certificates for the preferred, class A and class B stock are exchanged for certificates for such common shares of the company before the rights expire.

All of the rights to subscribe are to expire at 3 p. m. on Feb. 28, 1947.

The shares covered by share purchase warrants which are not subscribed thereunder and 22,495 of the 75,000 common shares for which no share purchase warrants will be issued, are offered to and will be purchased by the underwriters. The company is informed by the underwriters that none of them has any present intention of publicly offering any of the share to be purchased.

Old Colony Trust Co., Boston, has been appointed agent to receive subscriptions.

The directors on Feb. 6, 1947 declared a dividend of 25 cents per share payable to the holders of record on Feb. 20, 1947. Such dividend will not be paid on the shares now offered.

Any of the 45,020 shares offered to the officers and employees under the stock purchase incentive plan which are not subscribed, will be withdrawn by the company from registration after the time for subscription has expired.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½ series A conv. debts. due Nov. 1, 1966	\$2,756,200	*\$2,756,177
Common shares (par \$1)	1,000,060 shs.	†334,487 shs.

*Including \$75,598 which will be held in treasury of company on completion of their acquisition from dissenters.

†Including 4,993½ shares which will be held in treasury of company on completion of their acquisition from dissenters.

CONSOLIDATION—As of Nov. 1, 1946, Hathaway Bakeries, Inc. (Mass.) and the company were merged and consolidated, with the company as the surviving consolidated corporation. Prior to the consolidation the assets of the company were nominal, it had no liabilities except the obligation to pay for the stock of the Massachusetts corporation held by those who had voted against the consolidation and demanded payment for their shares at an agreed value or at the value determined by arbitration. Its entire outstanding stock, consisting of 100 common shares (par \$1) was owned by the Massachusetts corporation.

As a result of the consolidation, the company acquired all of the assets and goodwill of the Massachusetts corporation as a going business and assumed all of its liabilities without any interruption in the operations of the business. The present business and property of the company were acquired by the company in the consolidation.

Immediately before the consolidation on Nov. 1, 1946, the Massachusetts corporation had 30,000 shares of preferred \$7 cumulative convertible stock (no par) authorized, of which 19,878 shares were outstanding, exclusive of 122 shares held in the treasury; 75,000 shares of class A stock (no par) authorized, of which 35,166 shares were outstanding, exclusive of 55 shares held in the treasury; and 270,000 shares of class B stock authorized, of which 134,236 shares were outstanding exclusive of 15,764 shares held in the treasury. There were arrears in preferred dividends of \$68.25 a share on the preferred stock and \$42.75 a share on the class A shares of the Massachusetts corporation.

In the consolidation (a) each share of preferred stock of the Massachusetts corporation was changed into five common shares of the company (par \$1) and \$100 principal amount of the company's 4½ series A convertible debentures due Nov. 1, 1966; (b) each share of class A stock of the Massachusetts corporation was changed into 2 common shares of the company and \$21.85 principal amount of the company's 4½ series A convertible debentures, and (c) each share of class B stock of the Massachusetts corporation was changed into one-third of a common share of the company.

Except for the issue of 4½ series A convertible debentures and common shares with a par value of \$1 each into which the preferred, class A and class B shares of the Massachusetts corporation were changed on the basis stated above and the assumption of the liabilities of the Massachusetts corporation. The 100 common shares of the company originally issued to the Massachusetts corporation were issued for \$1,000 and in the consolidation they were repurchased at the issue price and cancelled.

The exchange of certificates for the preferred, class A and class B stock of the Massachusetts corporation for the 4½ series A convertible debentures and common shares of the company is in progress and has not been completed.

The holders of 520 shares of preferred stock, 1,080 shares of class A stock and 700 shares of class B stock of the Massachusetts corporation voted against the consolidation and demanded payment for their shares within the time specified by the consolidation statute of Massachusetts. Such dissenting holders would otherwise have received \$75,598 of 4½ series A convertible debentures and 4,993½ common shares. As of Feb. 10, 1947 certificates for 435 shares of preferred stock, 980 shares of class A stock and 500 shares of class B stock of the Massachusetts corporation had been purchased from the dissenting holders and exchanged by the company as a result of which the company had in its treasury subject to sale by vote of the directors, \$64,913 of 4½ series A convertible debentures and 4,301 of its common shares plus a scrip certificate for two-thirds of a share. The certificates for 85 shares of preferred stock, 100 shares of class A stock and 200 shares of class B stock held by the remaining dissenting holders who have demanded payment for such stock must be purchased by the company in accordance with the Massachusetts consolidation statute at a price agreed upon or fixed by arbitration.

PURPOSE—The net proceeds from the sale of the common shares will be used to pay a portion of the cost of that part of the expansion program of the company that consists of the construction of modern bakeries on land in Boston recently acquired for the purpose by the predecessor of the company, and in Worcester, Mass.; Cohoes, N. Y., and Providence, R. I., and for additions, improvements and equipment and for general corporate purposes. It is estimated that the cost of these new bakeries will be in excess of \$2,500,000. It is contemplated that the other funds needed for the construction of the new bakeries will be provided from the cash or government bonds which the company now has on hand or which as the result of its operations it may have on hand at the time the construction takes place or such additional funds may be obtained in whole or in part by one or more loans from banks or other institutions or may be provided in part from any two or more of such sources.

Of the minimum estimated proceeds to the company of \$991,127, \$382,670 to be received under the stock purchase incentive plan may not be received at all or if received, may not be received until the expiration of 12 months, and when received will be used for general corporate purposes. It is estimated that from the balance of \$608,457, \$350,000 will be used in the construction of the new plants and the remainder, to wit, \$258,457 for additions and improvement to its equipment and existing facilities.

CONTROL OF COMPANY—Seaboard Allied Milling Corp. (Del.) is a parent of the company. After giving effect to the exchanges in the consolidation but before the conversion of any of the 4½ series A convertible debentures Seaboard Allied Milling Corp. will own beneficially 31.86% of the common shares of the company outstanding and 37.16% of the principal amount of its outstanding 4½ series A convertible debentures, such debentures being convertible on the basis of one share for each \$15 principal amount of debentures. Otto Bresky individually and as trustee, and his wife, children, sisters, brother-in-law and sister-in-law own beneficially in the aggregate 75.74% of the voting shares of Seaboard Allied Milling Corp. Otto Bresky individually owns beneficially 4.65% of the outstanding common stock

of the company and 4.80% of its 4½ series A convertible debentures. He holds of record as trustee of trusts for members of his family but not beneficially 2.13% of the outstanding common stock of the company and 2.89% of the 4½ series A convertible debentures.

UNDERWRITERS—Each of the underwriters has underwritten the following numbers of shares:

James S. Borck	500 shs.
George E. Drake	500 shs.
William E. Stanwood	500 shs.
Seaboard Allied Milling Corp.	*73,500 shs.

*If less than 75,000 shares are bought by the underwriters, the difference between 75,000 shares and the number of shares to be bought will be deducted from the 73,500 shares underwritten by Seaboard Allied Milling Corp.

At 3 p. m. on Jan. 31, 1947, there were outstanding 129,145 common shares, on which share purchase warrants for 47,286 new common shares will be issued and there were also outstanding certificates for 1,549 preferred shares, 3,535 class A shares and 19,232 class B shares of the Massachusetts corporation entitling the holders on surrender thereof to become the holders of record of 21,225 common shares (in addition to 4½ series A convertible debentures as to the preferred and class A stock) of which company has since acquired 70 preferred shares. Share purchase warrants for the remainder amounting to 5,219 new common shares will be deposited with Old Colony Trust Co. for delivery to such holders upon surrender of their certificates for their preferred, class A and class B stock in exchange for common shares and debentures of the company.

Of the 75,000 common shares authorized for subscription on share purchase warrants or for sale to the underwriters, share purchase warrants will not be issued for 22,495 shares and such shares will be sold to the underwriters at \$8 per share.

The underwriters are obligated to pay for the shares to be purchased by them on or before June 5, 1947.

STATEMENT OF CONSOLIDATED INCOME

	44 Weeks Ended Nov. 1, '46	52 Weeks Ended Dec. 29, '45
Sales to customers (net)	\$16,196,504	\$15,158,159
Total cost of goods sold	9,401,243	9,220,697
Selling and delivery expenses	4,885,426	4,817,600
Administrative and general expenses	714,346	708,180
Provision for doubtful accounts	17,075	19,900
Profit from operations	\$1,178,413	\$391,780
Other income	40,660	38,604
Total income	\$1,219,073	\$430,384
Income deductions	5,828	21,399
Provision for Federal taxes on income	466,000	154,420
Net profit	\$747,545	\$254,565

—V. 165, p. 539.

Hein-Werner Motor Parts Corp.—Split-Up of Stock and Change in Name Approved—

The stockholders on Feb. 25 voted to increase the authorized capital stock from 200,000 shares, par \$3, to 400,000 shares, par \$3, to authorize the issuance of one additional share to the holders of each of the 140,000 shares presently outstanding, and to change the name of the company to Hein-Werner Corp.—V. 165, p. 1070.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1946	1945
Gross sales, less returns and allowances, discounts, freight and excise taxes	\$4,623,012	\$3,072,038
Less renegotiation fund	-----	42,672
Net sales	\$4,623,012	\$3,029,366
Cost of goods sold	3,073,319	2,127,682
Selling expenses	482,351	214,179
Administrative and general expense	167,593	124,250
Prov. for contrib. to profit sharing trust fund	34,459	25,040
Balance	\$865,490	\$538,203
Other income	24,440	16,723
Total	\$889,930	\$554,926
Interest paid	11,432	1,545
Prov. for Fed. normal inc. tax and surtax	321,000	53,000
Federal excess profits tax	-----	336,000
Wisconsin State income tax	53,000	33,000
Net profit	\$504,498	\$131,385
Dividends paid	300,000	100,000
Earnings per share	*\$3.60	†\$1.32

*Based on 140,000 shares outstanding at Dec. 31, 1946.

†On 100,000 shares.

BALANCE SHEET AS OF DEC. 31, 1946

ASSETS—Cash in bank and on hand, \$177,843; U. S. Government securities, at cost, \$313,700; accounts receivable (after reserve for doubtful accounts of \$6,000), \$362,394; inventories—raw materials, work in process, finished goods and service parts—at cost or market, whichever the lower, \$816,672; cash surrender value of life insurance, \$23,569; other investments, \$2,200; property, plant and equipment (after reserve for depreciation of \$394,768), \$458,645; prepaid expenses, \$5,547; total, \$2,160,570.

LIABILITIES—Accounts payable, \$148,334; provision for contribution to profit sharing trust fund, \$34,451; accrued bonus, taxes and sundry expenses, \$43,340; provision for taxes on income, \$435,275; capital stock (par \$3 per share), \$420,000; paid-in surplus, \$502,192; earned surplus, \$576,978; total, \$2,160,570.

NOTES—During the year the company sold 40,000 shares of common stock, par value \$3 per share, for \$15 per share under terms of an offering set forth in a prospectus issued on March 21, 1946. The excess of the proceeds from the sale over the par value of the stock, \$480,000 less commissions and expenses, \$34,386, has been credited to "paid-in surplus."

The company's war contracts to Dec. 31, 1945 have been renegotiated by a Price Adjustment Board and resulting refunds to the government have been paid.

The provision for depreciation amounted to \$31,447 for 1946 and \$25,435 for 1945.—V. 165, p. 1070.

Hercules Powder Co., Inc.—Annual Report—

	1946	1945	1944
Net sales and operating revenues	100,727,567	100,555,904	105,677,952
Profits from operations	14,829,773	16,301,451	16,910,139
Other income	126,718	268,533	288,764
Total income	14,956,491	16,569,984	17,198,903
Provision from contingencies	600,000	200,000	200,000
Misc. deductions	29,394	217,467	156,600
Additional amortization	-----	1,757,902	-----
Federal capital stock tax	-----	104,937	192,406
Federal income tax	5,811,018	2,195,953	2,195,451
Federal excess profits tax	-----	*7,081,516	*9,514,595
Foreign inc. & excess profits tax	106,236	86,409	115,990
Net earnings	8,409,843	4,925,800	4,823,855
Preferred dividends	437,440	503,056	524,928
Common dividends	3,950,130	3,291,775	3,291,775
Surplus	4,022,273	1,130,969	1,007,152
Previous surplus	15,523,921	19,206,192	18,199,040
Write-off of goodwill	-----	Dr5,000,000	-----
Additional amortization	-----	Dr625,932	-----
Tax reduction	-----	Cr612,692	-----
Adjust. of State income and franchise taxes for prior years	-----	-----	-----
Total surplus	19,546,194	15,523,921	19,206,192
Shares of common stock (no par)	2,633,420	1,316,710	1,316,710
Earnings per common share	\$3.03	\$3.36	\$3.26

*Reduced \$1,839,209 as result of accelerated amortization of emergency facilities applicable to 1945. †Of emergency facilities applicable

to prior years. †Of emergency facilities applicable to 1945. ‡Resulting from accelerated amortization of emergency facilities applicable to prior years. §After depreciation and amortization of \$4,468,344 in 1946, \$4,517,017 in 1945 and \$4,237,712 in 1944. **After postwar credit of \$1,057,177 in 1944, and \$1,839,209 in 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31		
	1946	1945
ASSETS		
Plants and property	\$26,788,331	\$16,959,372
Goodwill	7,483,141	7,483,141
Cash on hand and on deposit	15,004,761	6,214,858
Accounts receivable	9,918,156	101,160
Other assets	301,790	4,327,709
Cash and reimbursable items (contra)	462,390	17,913,417
U. S. Government securities	1,020,300	8,991,660
Inventories	16,362,795	7,038,212
Deferred charges	493,926	267,251
Postwar refund U. S. taxes	180,908	2,661,870
Total	\$70,513,357	\$71,958,650
LIABILITIES		
Preferred stock (\$100 par)	\$9,619,400	\$9,619,400
Common stock	16,945,850	16,945,850
Accounts payable and accrued accounts	5,161,480	4,718,152
Deposits for returnable containers	1,375,702	1,284,412
Preferred dividends payable	109,360	109,360
Federal taxes (estimated)	6,072,949	9,342,727
Cash and reimbursable items (contra)	462,390	4,327,709
Reserves	8,685,051	7,552,138
Capital surplus	4,112,456	4,112,456
Earned surplus	19,546,194	15,523,921
Treasury stock	\$1,577,475	\$1,577,475
Total	\$70,513,357	\$71,958,650

†Under U. S. Govt. cost-plus-fixed fee contracts. ‡After depreciation of \$41,460,883 in 1946 and \$39,066,380 in 1945. §After reserve of \$877,639 in 1946 and \$847,717 in 1945. ‖7,706 shares preferred and 77,916 shares common. **Represented by 2,711,336 shares in 1946 and 1,355,668 shares in 1945 of no par value.—V. 165, p. 685.

Higgins, Inc., New Orleans, La.—Spanier a Director
William A. Spanier, President of Bennett, Spanier & Co., Inc., investment dealers, Chicago, Ill., has been elected a director.—V. 165, p. 539.

(R.) Hoe & Co., Inc.—New Stock Listed—

The New York Curb Exchange announced on Feb. 24 that pursuant to the above company's plan of recapitalization, effective Feb. 28, 1947, each share of present class "A" stock, par value \$10, of the corporation will be exchangeable for one share of new class "A" stock, par value \$10, plus four shares of "new" class "B" stock, par value 10c of the corporation.

Subject to the effectiveness of this plan, the old class "A" stock of the corporation was suspended from dealings on the Exchange at the opening of business on March 3, 1947, at which time the new class "A" stock was admitted to dealings in substitution therefor.

In view of the fact that a dividend of \$3 per share has been declared on the old class "A" stock for payment on March 7, 1947, to holders of record at the close of business on Feb. 27, 1947, the old class "A" stock was quoted "ex" dividend on the Curb Exchange on Feb. 25, 1947.

It has also been announced that a quarterly cash dividend of \$1 per share has been declared on the new class "A" stock, which will be paid simultaneously with the issuance of certificates for the new class "A" stock in exchange for certificates for the old class "A" stock, and that the transactions in the new class "A" stock, upon admission to dealings on March 3, 1947, will not carry the right to receive either the dividend of \$1 per share or the four shares of new class "B" stock of the corporation. See also V. 165, p. 1070.

Holophone Co., Inc.—Earnings—

6 Months Ended Dec. 31—	1946	1945	1944
Net profit	\$208,517	\$105,293	\$71,128
No. of common shares	98,442	98,442	98,442
Earned per share	\$2.12	\$1.07	\$0.71

*After charges and Federal taxes.—V. 163, p. 1566.

Hooker Electrochemical Co.—Annual Report—

Capital expenditures for the year ended Nov. 30, 1946 amounted to \$2,361,016 and constituted part of a program of over \$5,000,000 for which commitments have been made and which is well under way.

In January 1946 Hooker-Detrex was organized for the manufacture and sale of chlorinated solvents. The corporation is jointly owned by this company and by the Detrex Corp. of Detroit; its first plant, for the production of trichloroethylene, is nearing completion at Tacoma, Wash., and will obtain its chlorine and some other materials from our Tacoma plant.

INCOME ACCOUNT FOR THE YEARS ENDED NOV. 30		
	1946	1945
Net sales:		
Chemical products	\$14,551,678	\$18,782,906
Miscellaneous parts and services	333,235	292,490
Total net sales	\$14,884,913	\$19,075,396
Cost of sales (including depreciation)	10,021,123	12,958,922
Gross profit on sales	\$4,863,790	\$6,116,474
Selling, general and adm. exp. (incl. deprec.)	2,372,093	3,989,085
Balance	\$2,491,697	\$3,989,085
Other income	327,321	268,498
Total	\$2,819,018	\$4,257,583
Provision for Federal income tax and surtax	1,011,150	455,600
Excess profits tax	113,850	2,678,100
Adjustment for prior years' taxes		\$714,403
Net income for year	\$1,694,018	\$1,078,286
Earned surplus at beginning of year	2,065,616	1,910,266
Excess of amount realized on sale of fully-owned subsidiary over net book value thereof	11,276	
Total	\$3,770,910	\$2,988,552
Dividends on cumulative preferred stock	212,500	212,500
Dividends on common stock	670,170	536,136
Provision for possible additional renegotiation refunds for prior years	15,000	174,300
Earned surplus at end of year	\$2,873,240	\$2,065,616
Earnings per common share	\$4.42	\$2.58

*After deducting Federal income and excess profits taxes applicable thereto.

BALANCE SHEET AT NOV. 30, 1946

ASSETS—Cash in banks and on hand, \$1,722,646; employees' U. S. Savings Bond fund, \$27,318; U. S. Treasury Savings notes, series C, at face value plus accrued interest (less \$1,165,017 applied against accrued Federal income taxes), \$682,743; accounts receivable, \$1,587,694; inventories (at average cost, lower than market), \$1,794,004; investments in affiliated company (at cost), \$150,000; other securities (at cost less reserve \$46,000), \$135,026; real estate, plant and equipment—(at cost (after reserve for depreciation of \$8,909,814), \$7,617,485; goodwill and patents, \$1; prepaid insurance, etc., \$51,837; total, \$13,768,754.

LIABILITIES—Accounts payable, \$892,375; employees' payroll deductions for taxes and U. S. Savings Bonds, \$98,859; dividend on preferred stock, payable Dec. 27, 1946, \$53,125; miscellaneous accruals including wages, \$150,702; accrued taxes (other than Federal income taxes), \$180,655; accrued Federal income and excess profits taxes (\$1,165,017) offset by U. S. Treasury Savings notes; accrued possible renegotiation refunds, \$262,569; customers' deposits on returnable containers, \$55,529; \$4.26 cumulative preferred stock, without par value (outstanding 50,000 shares), \$5,000,000; common stock (par \$10 per share), \$3,350,850; capital surplus arising from exchange of 6% preferred to common stock, \$850,850; earned surplus, \$2,873,240; total, \$13,768,754.—V. 163, p. 1567.

Houston Oil Co. of Texas—To Reduce Capital—

The stockholders will be asked at the annual meeting, March 11, to consider amending the company's charter to eliminate all reference to the authorized 6% cumulative preferred stock. The preferred was called March 1, 1946, and replaced by 2.85% debentures, due 1966.—V. 164, p. 2692.

Howard Industries, Inc., Chicago—Annual Report—Plans New Financing in Form of Convertible Debentures—Ray T. Haas, President, on Feb. 4 stated in part:

Sales of motors during the fiscal year ended Nov. 30, 1946 reached the high mark of \$1,443,592. Profits before Federal and State income taxes were \$181,126, and provision for such taxes, \$75,000, leaving a net after Federal and State income taxes of \$106,126. State and Federal income taxes were equivalent to 17 cents per share, while net earnings after such taxes were equivalent to 24 cents per share.

Monthly sales increased gradually from the beginning to the end of the year. In spite of many difficulties, the Toothmaster Division made some progress. During the year the company also paid a high rate of interest to the finance company which was advancing funds needed in the company's expanding operation. This connection was terminated just before the end of the fiscal year and arrangements made with two Chicago banks to provide the company with its current financial requirements at a rate less than half that previously paid by the company.

At present the demand for fractional horsepower electric motors of the types produced by the Electric Motor Corp. Division continues unabated. The Division's backlog amounts to almost \$2,000,000 and, depending on the rate of production, would take 12 to 15 months to deliver.

In line with the management's intention to start the company in the manufacture of consumers' end-products, the company is now tooling up for the volume manufacture of the Howard Combination Heater-Cooler Fan. This product may be used as a fan during the summer and as a heating unit with built-in fan during the winter. Arrangements have already been made for national distribution of the item. The company is also currently considering a ventilating unit which has a ready market.

The company recently entered into an agreement with DGA, Inc., Grand Rapids, Mich., under which DGA, Inc. is designated as authorized service representative for Howard aircraft. The company will make available to this concern its numerous inquiries for Howard service, as well as its plans and specifications, and will receive a percentage of its sales.

The company's former Defense Plant Corp. facility near St. Charles, Ill., has now been declared surplus by the armed forces and bids have been taken on it. While, at the date of this report, no announcement has been made of the acceptance of any bid, the eventual purchase of the property by private interests should make it possible for the company to sell its adjoining land at a price well in excess of that at which it is carried on the books. This land would not only be useful to the plant but would also be essential for the enlargement and development of the adjoining airfield.

NEW FINANCING PLANNED

The management has been considering the advisability of additional permanent financing in an amount not to exceed \$300,000, possibly in the form of convertible debentures. This would provide funds for expansion and needed working capital.

INCOME ACCOUNT FOR YEARS ENDED NOV. 30

	1946	1945
Net Sales	\$1,443,592	\$284,546
Costs of goods sold	1,069,785	105,821
Gross profit on sales	\$373,807	\$178,725
Selling and general and administrative expenses	171,853	\$47,260
Income from operations	\$201,954	\$131,465
Other income credits	15,833	13,614
Gross income	\$217,787	\$145,079
Interest and financing charges	26,108	2,187
Discount on sales	10,423	2,755
Sundry income charges	130	
Federal and State taxes on income	75,000	
Income before special charges	\$106,126	\$140,137
Special Charges:		
†General and administrative expenses		24,654
Charge applicable to prior years—adjustment of claim		13,485
Net income for the year	\$106,126	\$101,997
Earnings per share on 439,380 shs. outstanding	\$0.24	\$0.23

*Exclusive of general and administrative expenses during non-operating period shown as special charge.

†For the year ended Nov. 30, 1945, the Company had a loss carry-over from prior years in excess of the amount of the taxable income for that year. No portion of the remaining loss carry-over is allowable for application against income for the fiscal year ended Nov. 30, 1946.

†Applicable to the period from Dec. 1, 1944, to Sept. 1, 1945, during which time the company was not engaged in production.

NOTES—The company was not engaged in productive operations during the period from Dec. 1, 1944, to Aug. 31, 1945. The results of operations before special charges for the year ended Nov. 30, 1945, as shown in the above statement, reflect the operations since the acquisition of certain assets and business of Electric Motor Corp. on Sept. 1, 1945.

BALANCE SHEET, NOV. 30

	1946	1945
ASSETS		
Cash on hand and in banks	\$75,937	\$78,161
*Cash in bank—segregated	15,000	42,000
Receivables (net)	126,719	93,592
Inventories	392,210	230,086
†Fixed assets (depreciated cost)	92,890	78,353
Land not used in the business	13,756	13,756
Insurance premiums—unexpired portion	4,299	2,678
Sundry deferred charges	983	3,165
Goodwill	1	1
Total	\$721,795	\$541,791
LIABILITIES		
†Loan payable	\$58,339	\$116,597
Note payable		25,000
Accounts payable—trade creditors	66,157	53,170
Customers' deposits and credit balances	56,603	13,862
Employees' Federal income tax withheld	6,569	3,238
Other current liabilities	2,000	3,300
Accrued salaries, wages, and commissions	52,514	23,350
Federal and State income taxes	75,000	
Payroll taxes accrued	4,329	3,576
Sundry accrued expenses	3,243	2,184
†Common stock (\$1 par)	439,380	439,380
Paid-in surplus	30,000	30,000
Deficit	\$65,739	\$171,865
Total	\$721,795	\$541,791

*At Nov. 30, 1946 and 1945, \$15,000 of the company's funds held in banks was attached under court order in connection with a suit for sale commissions asserted to be owing by the company. Final determination of the amount owing has not been made. In the opinion of officers of the company, adequate provision for the company's liability, if any, has been made in the above statements. At Nov. 30, 1945, the sum of \$27,000 was also attached under court order by the holders of the \$25,000 note of the company. In December 1945 these funds were released and the note was paid.

†The rights previously granted three officers and one employee to purchase 5,000 shares, each, of the capital stock of the company, at a price of \$2 a share, have been extended to Oct. 2, 1947.

‡In 1946, \$83,341 inventories and in 1945, \$87,427 inventories and \$86,027 receivables were pledged as collateral.

§After reserve for doubtful accounts of \$5,300 in 1946 and \$2,536 in 1945.

¶After reserve for depreciation of \$17,468 in 1946 and \$3,114 in 1945.—V. 164, p. 1329.

Hudson & Manhattan RR.—Earnings—

Years Ended Dec. 31—	1946	1945
Gross operating revenue	\$8,729,770	\$9,308,371
Operating expenses and taxes	7,460,603	7,150,770
Operating income	\$1,269,167	\$2,157,601
Non-operating income	109,982	105,432
Gross income	\$1,379,149	\$2,263,033
Income charges (excl. of interest on adj. income bonds)	1,583,103	1,606,593
Net income available for interest on adjustment income bonds	\$203,954	\$654,440
†Interest on adjustment income bonds	1,089,315	1,155,017
Deficit	\$1,293,269	\$500,577

*Net loss. †On bonds outstanding in the hands of the public at 5%.—V. 165, p. 1071.

Idaho Power Co.—Earnings—

Period End. Dec. 31—	1946—3 Mos.	1945—3 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$2,226,058	\$2,051,321	\$8,496,165	\$7,957,770
Oper. revenue deductions	1,591,840	1,446,970	6,223,595	5,617,225
Net oper. revenues	\$634,218	\$604,351	\$2,272,570	\$2,340,545
Other income (net)	1,617	940	21,591	783
Gross income	\$635,835	\$605,290	\$2,294,161	\$2,341,328
Income deductions	159,872	188,665	662,053	717,069
Net income	\$475,963	\$416,626	\$1,632,108	\$1,624,261
Divs. applic. to pfd. stk.	100,000	100,000	400,000	308,036
Balance surplus	\$375,963	\$316,626	\$1,232,108	\$1,316,225
Earnings per share of common stock	\$0.84	\$0.14	\$2.74	\$0.18

—V. 165, p. 810.

Illinois Bell Telephone Co.—Dividend Decreased—

The directors have declared a dividend of 50 cents per share on the capital stock, payable March 31 to holders of record March 20. Distributions of \$1.50 per share were made in each quarter during 1946. This reduction in the rate, it was stated, was the result of declining earnings.

The company now has pending before the Illinois Commerce Commission a petition seeking a general increase in its rates.—V. 165, p. 1071.

Illinois Central RR.—Earnings of System—

Month of January—	1947	1946
Railway operating revenues	\$19,487,847	\$16,321,220
Railway operating expenses	14,779,533	13,018,292
Net revenue from railway operations	\$4,708,314	\$3,302,928
Railway tax accruals	2,391,123	1,801,601
Equipment and joint facility rents (net Dr)	352,532	159,058
Net railway operating income	\$1,964,659	\$1,342,269
Other income	\$713,450	\$713,216
Miscellaneous deductions	5,736	5,744
Fixed charges	916,356	966,024
Net income	\$1,181,017	\$502,617

Debt Reduced—

The company has acquired an additional \$2,045,000 of its refunding mortgage 4% bonds due 1955. The bonds were purchased at a cost of \$2,044,655, a report filed with the Securities and Exchange Commission said. The company had \$16,168,000 of refunding mortgage 4s outstanding on Jan. 31, 1947, compared with \$18,213,000 outstanding at the end of 1946.—V. 165, p. 811.

Illinois Terminal RR.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$965,459	\$754,275	\$990,175	\$915,366
Net from railway	301,961	211,557	415,755	404,249
Net ry. oper. income	141,466	99,430	119,595	138,729

—V. 165, p. 685.

Indiana Gas & Water Co., Inc.—Earnings—

INCOME ACCOUNT FOR YEAR ENDED DEC. 31, 1946	
Operating revenues	\$4,737,870
Operation—Gas purchased	1,270,736
Other operation	1,394,234
Maintenance	269,804
Provision for depreciation	255,548
State, local and miscellaneous Federal taxes	322,471
Federal income taxes	360,065
Net operating income	\$875,012
Other income (net)	2,373
Gross income	\$877,384
Interest and other deductions	192,670
Net income	\$684,714
Previous earned surplus	142,265
Total surplus	\$826,979
Dividend on common stock	150,000
Capital stock expense incurred incident to issuance of common stock in 1946	22,338
Earned surplus at close of period	\$654,641

COMPARATIVE BALANCE SHEETS, DEC. 31

ASSETS—	1946	1945
Utility plant	\$15,308,516	\$13,797,999
Special deposits, etc.	8,504	
Cash	388,104	443,411
Accounts receivable (net)	313,964	260,201
Materials and supplies	407,704	202,381
Prepaid insurance, taxes, etc.	43,194	41,281
Deferred debits	113,009	1,541
Total	\$16,582,995	\$14,746,831
LIABILITIES—		
Common stock	\$6,000,000	\$5,709,471
Earned surplus	654,641	142,261
First mortgage bonds, 3½%, 1970	6,000,000	6,000,000
Unsecured notes payable to banks	500,000	
Accounts payable	364,687	278,951
Customers' deposits	156,261	146,541
Accrued taxes—State, local, etc.	276,292	200,861
Federal income taxes	367,843	122,021
Accrued interest	90,718	89,101
Miscellaneous current liabilities	3,301	1,941
Deferred credits	84,251	72,171
Depreciation reserve	2,024,664	1,926,691
Contributions in aid of construction	60,337	56,781

Industria Electrica de Mexico, S. A.—Earnings—

The company reports that its wholly owned subsidiary, Compania Distribuidora Westinghouse, S. A., for the quarter ended Dec. 31, 1946, showed a net income of \$11,654, after taxes, against net income of \$43,034 for the third quarter of 1946.—V. 165, p. 211.

International Detrola Corp.—Annual Report—

BACKLOG—On Oct. 31, 1946 the orders on hand of the company and subsidiaries aggregated approximately \$99,000,000, after eliminating from this backlog estimated commitments which customers may possibly have duplicated in the after-the-war rush to obtain merchandise quickly.

COMPANY CLAIMS—The end of hostilities resulted in war contract termination claims of approximately \$11,000,000. All but approximately \$631,000 has been realized by the company, and settlement of the remainder is being pressed for early payment.

FINANCE—The management is presently negotiating for long-term financing to fund its outstanding bank loans.

CANADIAN SUBSIDIARY—Company has arranged for the acquisition of the minority stock interest in Universal Cooler Co. of Canada, Ltd. The acquisition will be accomplished by exchanging 21,900 shares of common stock for 1,607 special preference and 13,419 common shares of Universal Cooler Co. of Canada, Ltd. When this exchange is completed, Universal Cooler Co. of Canada, Ltd. will become a wholly owned subsidiary.

CONSOLIDATED INCOME STATEMENT, YEAR ENDED OCT. 31, 1946

Net sales	\$40,810,023
Cost of products sold	35,995,079
Selling and administrative expenses	4,296,920
Gross profit	\$516,030
Other income	1,038,566
Total income	\$1,554,596
Other deductions	187,250
Federal income taxes of certain subsidiaries—estimated	832,000
Profit before income tax credits	\$535,346
Refundable Federal taxes arising from carry-back of operating losses and unused excess profits credits of certain companies—estimated	480,000
Total income	\$1,015,346
Profit allocable to minority interest in Rohr Aircraft Corp.	3,222
Net profit	\$1,012,124
Dividends paid	899,645
Net profit per share	\$0.84

NOTE—The aggregate provisions for depreciation of property, plant, and equipment for the year amounted to \$343,359, excluding tools and dies amortized on a production basis.

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS	1946	1945
Cash	\$1,284,902	\$5,716,676
U. S. Treasury savings notes	—	312,683
Trade accounts and miscellaneous receivables	4,957,923	2,720,547
Claims under terminated war contracts	630,915	7,856,054
Note receivable paid Nov. 13, 1946	500,000	—
Account receivable paid Dec. 23, 1946	250,000	—
Refunds of Federal and States taxes on income	435,000	1,765,845
Inventories	13,364,711	5,220,065
Investments and other assets	573,232	571,221
Property, plant, and equipment, at cost	4,964,078	2,677,935
Goodwill, patents and trade marks	5	5
Deferred charges	408,202	581,737
Total	\$27,368,969	\$27,422,769
LIABILITIES		
Notes payable to banks	\$4,000,000	—
Port. of loans from customers maturing within one year	844,437	—
Trade accounts payable	5,885,192	\$5,540,794
Salaries, wages, and commissions	705,467	600,389
Amounts withheld from employees for taxes and bond purchases	153,020	151,978
Taxes other than taxes on income	331,843	294,012
Federal and States taxes on income (est.)	1,334,725	7,882,667
Dividend payable	—	296,616
Long-term loans from customers	1,459,354	—
10-year 4½% subord. convertible debentures	—	658,000
Reserve for service warranties	65,472	48,615
Minority interest in Rohr Aircraft Corp.	16,262	56,308
Common stock (par \$1)	1,200,010	1,150,813
Capital surplus	7,210,253	6,689,942
Earned surplus	4,162,915	4,050,636
Total	\$27,368,969	\$27,422,769

Iowa-Illinois Gas & Electric Co.—Bids March 17—

Bids will be received until March 17 at Room 2200 of 105 West Adams St., Chicago for the sale of \$22,000,000 1st. mtge. bonds due 1977.—V. 165, p. 1071.

Jahn & Ollier Engraving Co., Chicago—Registers with SEC—

The company on Feb. 26, filed a registration statement with the SEC for 102,000 shares (\$1 par) common. Underwriter, Sills, Minton & Co., Inc., Chicago. The shares, which constitute approximately 48.5% of company's outstanding common stock, are being sold to stockholders.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$169,582	\$147,074
Operation	112,643	84,876
Maintenance	31,094	22,942
Taxes	1,553	3,055
Retiremt. res. accruals	10,416	9,166
Utility oper. income	\$13,875	\$27,033
Other income (net)	4,842	4,457
Gross income	\$18,717	\$31,490
Income deductions	7,260	8,625
Net income	\$11,457	\$22,864
Preference dividend requirements:		
J. P. S. Co., Ltd.—Preference shares	25,067	25,994
Preference shares "B"	21,991	21,991
Preference shares "C" and "D"	80,416	77,246
Balance	\$209,396	\$176,177
Common dividend paid—J. P. S. Ltd.	91,800	91,800
Balance	\$117,596	\$84,377

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS	1946	1945
Utility plant	\$6,902,252	\$6,571,523
Other physical property	150,270	150,270
Advances on construction contracts	39,841	—
Miscellaneous investments	1,727	1,727
Sinking fund accounts	—	50
Cash	289,081	45,758
Accounts receivable	251,466	182,275
Appliances, on rental, less rentals charged	5,150	8,899
Materials and supplies	450,424	373,759
Prepayments	4,735	7,481
Deferred debits	150,787	254,751
Total	\$8,245,739	\$7,596,497

LIABILITIES—

Capital stock—J. P. S. Co., Ltd.:		
7% preference shares (\$100 par)	\$358,100	\$358,100
7% preference shares "B" (\$1 par)	314,167	314,167
5% preference shares "C" (\$1 par)	323,000	323,000
5% preference shares "D" (\$1 par)	1,285,333	1,285,333
J. P. S. Ltd.—135,000 common shares (no par)	1,033,783	1,033,783
Long-term debt:		
J. P. S. Co., Ltd., 3½% debenture stock	2,433,333	—
J. P. S. Co., Ltd., 4½% debenture stock	—	1,739,546
Note payable	—	100,713
Accounts payable	57,827	43,136
Customers' deposits	70,852	62,999
Taxes accrued	179,184	164,291
Interest accrued	39,034	35,878
Other current and accrued liabilities	22,807	32,285
Deferred credits	496	11,940
Reserves:		
Retirement	1,335,159	1,220,768
Uncollectible accounts	41,825	39,667
Injuries and damages	37,401	37,288
Exchange	—	14,886
Contributions in aid of construction	3,917	3,917
Capital surplus	71,566	71,566
Earned surplus	637,949	703,225
Total	\$8,245,739	\$7,596,497

—V. 165, p. 811.

Jet Helicopter Corp., New York—Files with SEC—

The company on Feb. 21 filed a letter of notification with the SEC for 99,585 shares (\$1 par) common, to be offered at \$1 a share without underwriting, to present stockholders. Proceeds will be used to pay indebtedness and to complete helicopter model.—V. 163, p. 3137.

Johansen Bros. Shoe Co., Inc.—Sales Up 76.86%—

Quarter Ended Feb. 3—
Consolidated net sales \$2,217,395 1947
\$1,253,732 1946
Includes full quarterly net sales of Valley Shoe Corp., wholly-owned subsidiary, which was acquired by Johansen Bros. in August, 1946. Sales of Valley Shoe Corp. for the first quarter totaled \$792,294, an increase of 62.09% over the same period last year.—V. 164, p. 1722.

Joyce, Inc., Pasadena, Calif.—Registers with SEC—

The company on Feb. 24, filed a registration statement with the SEC for 150,000 shares (\$1 par) common. Underwriter, Lester & Co., Los Angeles. Stock will be offered at \$6.25 a share. Of the total, company is selling 100,000 shares and 50,000 shares are being sold by stockholders. Company will use its estimated net proceeds of \$518,242 for the following purposes: retirement of 295 shares of 6% preferred at \$100 a share and accrued dividends; retirement of 9,615 shares of 4% second preferred at \$10 a share and accrued dividends; payment of a \$300,000 bank note held by Union Bank & Trust Co. of Los Angeles; and balance for working capital.

Kansas City Power & Light Co.—Plan to Sell Common Approved—

The SEC has approved the plan of the company to sell 172,000 additional common shares to its parent Continental Gas & Electric Corp. for \$3,500,000. Proceeds will be used for construction purposes.—V. 165, p. 939.

Kansas City Southern Ry.—Earnings—

	1947	1946
Month of January—		
Railway operating revenues	\$2,750,757	\$2,250,931
Railway operating expenses	1,759,610	1,529,031
Net revenue from railway operations	\$991,147	\$721,900
Federal income taxes	150,000	60,000
Other railway tax accruals	155,000	125,000
Railway operating income	\$686,147	\$536,900
Equipment rents (net Dr)	142,051	108,637
Joint facility rents (net Dr)	7,230	4,741
Net railway operating income	\$536,860	\$423,522

Definitive Bonds Ready—

Definitive first mortgage 30-year 4% bonds, series A, due Oct. 1, 1975 are now available for delivery in exchange for temporary bonds of this issue at the New York Trust Co., as trustee, 100 Broadway, New York, N. Y.—V. 165, p. 539.

Kentucky & Louisville Mutual Insurance Co.—To Dissolve—

W. L. Warren, President of this 108-year old company, on Feb. 25 announced that the concern is being dissolved. He said all the company's fire insurance policies are being canceled and reinsured in the Indiana Lumberman's Mutual Insurance Co., of Indianapolis, Ind., until March 19. Mr. Warren gave no reason for the dissolution.

Kold-Hold Manufacturing Co.—Earnings—

	Net Income	Net Income	Per Share
Year Sept. 30, 1946	\$327,679	\$130,787	\$0.52
11 Mos. Aug. 31, 1945	103,433	22,093	\$0.09
*Before Federal taxes. *Adjusted to present capitalization of 249,505 common shares (par \$1).			

NET WORKING CAPITAL AND NET TANGIBLE ASSETS

	Sept. 30, '46	Aug. 31, '45
Cash	\$279,047	\$2,237
Receivables	102,694	231,444
Inventories	212,422	206,426
Current assets	\$594,163	\$440,107
Current liabilities	370,099	364,587
Net working capital	\$224,064	\$75,520
Plant and equipment	303,380	42,775
Construction in progress	125,680	—
Real estate purchase agreement	\$429,060	\$42,775
Net property account	\$239,060	\$42,775
Miscellaneous tangible assets	12,073	9,231
Net tangible assets	\$475,197	\$127,526
*Net of \$36,016 depreciation.—V. 162, p. 2273.		

Lakey Foundry & Machine Co.—15-Cent Dividend—

On Feb. 18, the directors declared a dividend of 15 cents per share, payable April 7 to stockholders of record March 24. A similar distribution was made on Dec. 9, last year, the first since Dec. 10, 1945 when 10 cents was paid. Total disbursed in the year 1945 was 20 cents.—V. 164, p. 2548.

Le Roi Co.—Debentures Offered—The Wisconsin Co. and the Milwaukee Co. on Feb. 19 offered (to residents of Wisconsin only) \$1,500,000 serial (3%-3½%) debentures, at par. Proceeds will be used for additional working capital, etc.—V. 164, p. 3145.

(R. G.) Le Tourneau, Inc., Peoria, Ill.—Sales Higher Than in Any Peacetime Year—Earnings Lower in 1946—

Keeping abreast of all marketing conditions in the postwar era, this corporation, manufacturers of heavy earthmoving and construction equipment, has announced a new 1947 line now in production. Continuing its pioneer leadership in the earthmoving field, extensive experimentation in the past year has produced high-speed, rubber-tired Tournadozers and additional Tournapull and carryall scraper lines

which are now being shipped through the company's world-wide distributor organization.

Sales amounted to \$28,298,946 in 1946, and net earnings, after giving effect to tax carrybacks, were \$670,232 as compared to \$1,234,466 in 1945. While total sales were 25% lower than the preceding year, they were substantially higher than any peacetime year in the history of the company.

After meeting dividend requirements of \$182,110 on the preferred stock, the company reported earnings of 97 cents per share on its 503,370 shares common stock outstanding as of Dec. 31, 1946. The company has 50,000 shares of \$4 cumulative preferred stock outstanding which was offered to the public on March 28, 1946. Working capital was \$12,175,297 on Dec. 31, 1946 as compared to \$12,058,230 on Dec. 31, 1945.

War emergency facilities purchased at a cost in excess of \$5,500,000 have been completely amortized as permitted under the Internal Revenue Act but are in continued use in the regular operations of the company. Reconversion and reorganization changes and also increased manufacturing facilities have been necessary in expediting LeTourneau products to world markets. Introduction of new products, delays in delivery, decontrol of prices on purchased materials and parts and other post war conditions have resulted in increased costs and low profit margins for 1946.

With its new and wider range of products, together with a great demand for high-speed, rubber-tired, heavy grading and dirt moving equipment, company management views 1947 operations with considerable optimism.

The company's "annual report" is currently being printed and will be released shortly to approximately 2,100 shareholders.—V. 165, p. 686.

Lehigh & New England RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$531,416	\$442,943	\$404,772	\$483,812
Net from railway	151,742	114,032	59,633	155,077
Net ry. oper. income	86,763	77,265	39,636	90,688

—V. 165, p. 687.

Lehigh Valley RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$6,158,253	\$5,618,797	\$6,453,214	\$7,425,836
Net from railway	1,232,109	1,387,468	640,449	1,676,036
Net ry. oper. income	623,099	643,288	276,810	679,558

*Deficit.—V. 165, p. 687.

Lincoln Petroleum Co.—5-Cent Dividend—

The directors on Feb. 21 declared a dividend of five cents per share on the capital stock, payable April 1 to holders of record March 8. Last year, a similar distribution was made on May 1, while in 1945 a payment of four cents was made on Aug. 1.—V. 163, p. 2009.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Liquid Carbonic Corp.—Earnings—

Quarter Ended Dec. 31—	1946	1945
Net sales	\$7,086,539	\$4,338,014
Net profit	706,694	54,928
Depreciation	289,625	199,085
Provision for U. S. and Canadian income taxes	164,482	47,394
Net profit	\$272,587	\$191,551
Earned per share on 738,100 common shares	\$0.29	Nil

\$1,000,000 Loan Arranged—

The corporation has arranged a loan of \$1,000,000 from the First National Bank of Chicago under a \$5,000,000 credit completed with the bank in December, it was announced on Feb. 24. The loan, bearing an interest rate ranging between 1½% and 2%, matures on Dec. 1, 1949. The proceeds will be added to working capital.—V. 165, p. 339.

Louisiana Power & Light Co.—Proposes Pfd. Exch.—

The company, in an application, proposes the following transactions which will be subject to a hearing before the SEC March 10:

Louisiana proposes to offer to the holders of its 59,422 shares of outstanding \$6 preferred stock the right to exchange such stock share for share for a new issue of cumulative preferred stock (par \$100), the dividend rate to be supplied by amendment. All shares of the outstanding preferred stock not so exchanged will be called at \$110 a share plus div. to the date of redemption. Louisiana also proposes to sell to Electric Power & Light Corp., the holder of all of Louisiana's outstanding common stock, and Electric proposes to acquire, for cash, such additional shares of common stock at its stated value of \$5 a share as may be required to provide Louisiana with funds in connection with the redemption of its outstanding preferred stock. The plan for retiring the outstanding preferred stock is to become automatically effective if 75% or more of such stock is offered for exchange, but Louisiana reserves the right to make the plan effective, with the consent of Electric, if less than 75% is offered for exchange. Louisiana proposes also to make certain amendments to its certificate of incorporation in connection with carrying out the proposed transactions.

In effectuating the plan of exchange, Louisiana proposes to select a dealer manager to manage the exchange. Every Louisiana dealer who is a member of the National Association of Security Dealers will be invited to become a member of the dealer group to effectuate exchange. Louisiana applies for exemption from the competitive bidding provisions of Rule U-50, and Louisiana and Electric request that the Commission's order be entered as promptly as may be feasible.—V. 165, p. 1071.

Louisville Gas & Electric Co. (Del.)—SEC Suggests Considerable Revision in Dissolution Plan—

Considerable revision in terms of the plan for dissolution of the company is urged by the Securities and Exchange Commission's Public Utility staff.

The company's capitalization comprises 600,374 shares of Class A and 300,949 shares of Class B common stock. The chief asset is 883,161 shares (85%) of common stock of Louisville Gas & Electric Co. (Ky.). Standard Gas & Electric Co. owns 124,306 shares or 12% of Kentucky company common and 282,588 shares, or 94%, of the Delaware company Class B stock.

The SEC staff suggests that Class A holders of the Delaware company be given 11/12th shares of Kentucky common for each share held and that B holders be given ½ of a share for each share held.

This compares with the share-for-share offered both classes of stockholders in the plan now on file, plus 50 cents cash per share and means 23.8% better treatment for the A stock than for the B.

The cash distribution of \$852,000 proposed to be made by the Delaware company under the original plan would be invested in additional common stock of the Kentucky company to help the latter finance part of its extensive plant expansion.

In a brief filed with the Commission, the staff made two recommendations—that the Commission reject the plan if it is not amended along the lines suggested and that an immediate order be issued under Section 11B-2 of the Utility Act to force dissolution of the Delaware company.—V. 164, p. 1210.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Feb. 22, 1947, totaled 33,548,000 kwh., as compared with 24,017,000 kwh. for the corresponding week last year, an increase of 39.7%. Output for the 52 weeks ended Feb. 22, 1947, totaled 1,520,028,000 kwh. as compared with 1,376,121,000 kwh. for the previous 52 weeks, an increase of 10.5%.—V. 165, p. 1071.

McCormick & Co., Inc., Baltimore, Md.—Files with SEC—

The company on Feb. 19 filed a letter of notification with the SEC for 4,000 shares (no par) common. Stock to be offered at \$37.50 a share. The shares will be offered to employees on a salary deduction plan. Proceeds will be used to purchase additional equipment, for working capital and other purposes.—V. 165, p. 812.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Inc. fr. lease of road and equipment	\$489,713	\$368,923
Other income	2,650	2,840
Total income	\$492,363	\$371,763
Taxes	185,591	172,483
Other deductions	2,632	2,631
Net income	\$304,140	\$196,649
Preferred dividends	8,267	8,267
Net inc. aft. pfd. div.	\$295,873	\$188,382
*Includes Fed. inc. & excess prof. taxes.	\$185,591	\$172,483
—V. 164, p. 3146.	\$642,773	\$1,032,651

Manhattan Shirt Co.—Earnings—

Years End. Nov. 30—	1946	1945	1944	1943
Net sales, less cash discounts	\$19,625,410	\$14,703,868	\$15,639,322	\$14,716,481
Cost of sales	16,399,158	12,465,280	13,135,110	12,102,386
Depreciation	71,262	72,691	62,605	52,949
Selling expenses	960,393	713,222	786,697	816,854
Gen. and admin. exps.	399,605	376,282	307,519	308,825
Operating profit	\$1,794,492	\$1,076,393	\$1,347,401	\$1,436,467
Interest earned (net) & other income	29,066	30,496	18,995	22,322
Profit on sale of land, bldg. and equip.	53,196			
Total profit	\$1,876,754	\$1,106,889	\$1,366,396	\$1,458,789
Normal income tax	672,896	295,731	277,410	300,000
Excess profits tax	79,000	318,000	156,700	158,410
Net income	\$1,124,858	\$493,158	\$932,286	\$1,058,779
Dividends	364,187	260,134	260,134	260,134
Shrs. of common stock (par \$25)	208,107	208,107	208,107	208,107
Earnings per share	\$5.40	\$2.31	\$2.45	\$2.70
†After postwar credit.				

BALANCE SHEET, NOV. 30, 1946

ASSETS —Demand deposits in banks and cash on hand, \$685,687; U. S. Savings bonds, Defense series G, at cost, \$50,000; U. S. Treasury notes, Tax Series C, at cost, \$25,000; notes and accounts receivable (net), \$3,508,066; inventories, \$7,845,111; mortgage receivable and sundry investments, etc., (less \$16,100 allowance), \$71,602; land, buildings, machinery and equipment, etc., at cost (less \$729,132 depreciation), \$1,239,089; unexpired insurance premiums, prepaid interest, travel advances to salesmen, etc., \$39,583; trade name, good-will and patterns, \$1; total, \$13,464,138.	
LIABILITIES —Notes payable to bank, \$1,000,000; accounts payable (trade) and sundry accruals, \$624,702; accrued salaries, wages and adjusted compensation, \$358,388; dividends payable, \$208,002; social security and other taxes, estimated, \$57,264; Federal income and excess profits taxes, estimated, \$841,000; notes payable to bank (maturing \$250,000 semi-annually from Dec. 1, 1951), \$2,500,000; capital stock (par \$5), \$1,040,619; capital surplus, \$126,798; earned surplus, \$6,707,264; total, \$13,464,138.—V. 163, p. 906.	

Marine Midland Corp.—Earnings—

(Including Constituent Banks, Trust Companies and Affiliate)	1946	1945
Calendar years—		
Operating income	\$21,959,714	\$19,471,306
Operating expenses	14,183,036	12,880,445
Prov. for Federal inc., state franchise and other taxes	2,319,390	1,688,975
Net operating income	\$5,457,288	\$4,901,886
Proportion thereof applicable to minority int.	104,034	85,643
Consolidated net operating income	\$5,353,253	\$4,816,243
Profits realized and recoveries, less provision for losses:		
On secur. (less Fed. inc. tax on sec. profits)	516,300	1,959,159
On loans and other assets	547,278	347,147
Transfer from tax and other liabilities, net	60,000	
Transfer to or from gen. res. net	Cr25,567	718,317
Misc. surplus charges, net	Cr13,647	
Proportion thereof applicable to minority ints.	Dr13,696	Dr41,406
Net addition to capital surplus	\$6,354,992	\$7,785,811
Dividends paid and accrued	1,976,583	1,557,775
Balance	\$4,378,409	\$6,228,036
Balance of consol. cap. sur. at begin. of year	42,028,616	35,800,580
Balance at end of year	\$46,407,025	\$42,028,616

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1946	1945
Cash on hand and with banks	224,073,116	211,501,060
United States Government securities	559,609,385	713,501,436
State and municipal securities	9,272,941	12,263,849
Other bonds and securities	19,907,987	21,702,430
Loans and discounts	244,740,125	218,273,912
Mortgages	47,073,638	28,070,539
Bank buildings, at not more than cost, less amounts written off	7,902,462	8,053,403
Customers' liability on acceptances	845,373	287,466
Accrued interest receivable	2,593,377	2,926,669
Other assets	1,332,193	2,146,383
Total	1,117,350,603	1,218,727,150
LIABILITIES—		
Capital stock (\$5 par)	29,180,765	29,180,765
Capital surplus	46,407,025	42,028,616
Treasury stock	Dr1,133,096	Dr858,155
Dividend payable	1,126,904	849,678
Reserves	1,839,490	1,756,913
Provisions for taxes, interest, etc.	4,810,091	3,425,348
Minority interest in capital stock and surplus of const. banks, trust cos. & affil.	1,311,476	1,213,094
Liability on acceptances	939,104	251,941
Other liabilities	2,225,162	752,573
Demand deposits	732,854,181	868,792,018
Time deposits	297,789,497	271,234,367
Total	1,117,350,603	1,218,727,150

(Glenn L.) Martin Co.—Entering Helicopter Field Through Purchase of Rotawings, Inc.—

After studying the helicopter field for several years, The Glenn L. Martin Co. has established a special division to carry on intensive research and experimentation in control systems, rotor hubs and blades for rotary wing aircraft, Glenn Martin, President, announced on Feb. 14. The Martin company, long a leading builder of military and commercial airplanes and now among the largest airplane manufacturing companies in the world, has acquired the assets and patents of Rotawings, Inc., of Philadelphia, Mr. Martin said. Agnew E. Larsen, formerly President of Rotawings, Inc., has been named manager of the new Rotawings Division of The Glenn L. Martin Co. Headquarters for the Rotawings Division have been established at North Wales, Penna., near Philadelphia, where Mr. Larsen will be in charge of technical research and, ultimately, prototype development. It is expected that further study will be given the Rota-Airbus helicopter developed by Rotawings, but no prototype construction is contemplated at this time, Mr. Martin stated. On Feb. 14, the directors declared the usual quarterly dividend of 75 cents per share on the common stock, payable March 17 to holders of record March 7. Like amounts were paid in each quarter during 1946.—V. 164, p. 3146.

Massachusetts Mutual Life Insurance Co.—January Sales Increased 41.9%—

With life insurance sales of \$24,860,565 in January, the company showed a gain of \$7,344,367 or 41.9% over the same month a year ago, according to an announcement by Chester O. Fischer, Vice-President. Annuities sold, exclusive of group insurance, amounted to \$2,140,736, representing an 80.3% increase for the month. Total production of paid-for business was up \$8,297,787 or 44.4%. Life insurance in force Jan. 31, exclusive of group insurance, was \$2,445,820,514, showing a gain of \$16,470,773 for the month. January payments to policyholders and beneficiaries amounted to \$5,641,643, compared with \$4,731,007 in the same month a year ago.—V. 165, p. 940.

(The) Mathieson Alkali Works (Inc.)—Annual Report—A. U. Fox, Chairman, and G. W. Dolan, President, on Jan. 30, stated in part:

Gross earnings and earnings per share on common stock in 1946 are higher than the previous year due to better operating results, a moderate increase in sales prices during the last quarter of the year and a reduction in the Federal income tax rate. Earnings during the year 1946 were reduced by the two coal strikes which adversely affected the operations of the Saltville, Va., plant. Sales of specialty products increased over the previous year, and were the highest in the company's history.

On Jan. 10, 1947 a long-term lease contract with purchase option was signed with the War Assets Administration covering the ammonia plant at Lake Charles, La., which Mathieson Alkali Works built during the war for the government without profit to the company. Subject to the procurement of essential construction materials and services as presently scheduled, it is expected the company will be able to commence production of ammonia at this plant by the middle of 1947.

During the past year, the company has taken steps to modernize and expand production facilities for basic products, and has programmed the development of new products and new process for future markets.

Much of the improvement, expansion, and development work has already been or will be financed out of the cash balances built up during the war, which could not then be expended for replacements, expansion, or improvement due to scarcity of labor, shortages of needed goods and materials, and concentration on essential war production. Some of these undertakings will require new financing by the company. To be in a position to obtain such new financing as may be necessary, the company is pursuing the course set forth below under the caption "Preferred Stock Sinking Fund."

We have received clearance from the Chairman of the War Department Price Adjustment Board that no excessive profits were realized during the year 1945 on our war materials contracts.

Claims have been filed for the year 1945 and prior years under section 722 of the Internal Revenue Code and are substantial in amount. These claims have not been reflected in the company's financial statements.

The annual stockholders' meeting is scheduled for March 25, 1947. As of Dec. 31, 1946, the company had approximately 11,500 stockholders. There were 11,000 common stockholders and of these 5,100 or 74% held 50 shares or less.

PREFERRED STOCK SINKING FUND

From 1946 earnings there was transferred to the preferred stock sinking fund \$1,850,000 bringing the amount held in this fund to \$2,325,540. It is expected that from the first subsequent earnings available for that purpose approximately \$289,930 will be transferred to the sinking fund, thereby bringing the total amount held therein to approximately \$2,615,470 or 110% of the aggregate par value of the outstanding preferred stock. Thereupon, the company purposes, in accordance with the provisions of the preferred stock, to announce by notice and advertisement a 30-day period during which holders may tender such stock to the company for purchase at a price per share of 110% of par and thereby recapture the sinking fund, except to the extent required to meet such tenders, if any, and to terminate the restrictions which the preferred stock imposes on the company with respect to funded indebtedness, mortgages, and the issue and reissue of preferred stock. In the judgment of the board of directors, this course of action is in the best interests of all the stockholders.

INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Net sales	\$20,523,807	\$19,590,256
Cost of goods sold	13,815,676	13,664,463
Gross profit	\$6,708,131	\$5,925,793
Administrative, selling & advertising expenses	1,946,739	1,886,280
Earnings from works operations	\$4,761,392	\$4,039,513
Earnings from other operations	191,479	159,361
Total earnings from operations	\$4,952,871	\$4,198,874
Provision for depreciation, obsolescence and depletion	1,694,787	1,830,042
Net earnings from operations	\$3,258,084	\$2,368,832
Income credits	196,938	94,106
Total	\$3,455,022	\$2,462,938
Income charges	202,419	214,307
Total income	\$3,252,603	\$2,248,631
Provision for Federal income taxes	1,220,000	1,100,000
Net income transferred to surplus account	\$2,032,603	\$1,148,631
Dividends declared on preferred stock	166,439	166,439
Dividends declared on common stock	1,035,214	828,171
Number of shares of common stock outstanding	828,171	828,171
Earnings per share on common stock	\$2.25	\$1.19

BALANCE SHEET AS AT DECEMBER 31

ASSETS—	1946	1945
Cash	\$3,531,673	\$4,680,075
U. S. Treasury certificates and notes	2,155,000	3,750,000
Notes and trade acceptances receivable	68,541	65,961
Accounts receivable (less reserve)	1,795,761	1,694,813
Inventories at cost or market, whichever is lower	2,514,792	2,445,931
Investments on deposit under New York State Workmen's Compensation Law	128,857	128,609
Post-war refunds of excess profits tax		150,276
Miscellaneous investments	254,301	258,000
Property account	15,715,089	13,963,799
Development expenses for products & processes	225,295	249,410
Deferred charges	175,527	213,851
Sinking fund	2,325,540	475,540
Total	\$28,890,376	\$28,076,266
LIABILITIES—		
Accounts payable	\$868,702	\$922,238
Accrued taxes, payroll, etc.	1,474,097	1,385,141
Containers charged to customers (returnable)	371,113	386,064
Reserve for contingencies	410,870	410,870
Miscellaneous operating reserves	634,308	671,619
Preferred stock (par \$100 per share)	2,377,700	2,377,700
*Common stock (no par value)	15,464,213	15,464,213
Free surplus	4,195,266	5,214,315
Appropriated surplus for retirement of preferred stock	3,094,106	1,244,106
Total	\$28,890,376	\$28,076,266

*Represented by 828,171 shares. †After reserve for depreciation, obsolescence and depletion of \$27,147,134 in 1946 and \$25,717,735 in 1945.—V. 165, p. 339.

Maxson Food Systems, Inc.—Appoints Distributors—

In furtherance of its program to expand, sales of its frozen french fried potatoes and potato puffs, its pre-cooked frozen meals, and other products in the metropolitan area, this corporation has announced the appointment of distributors in this territory. Courtley Frosted Foods and Sterling Point Frosted Foods Co., two of the largest distributors in the area, will operate in Manhattan, Bronx, Queens, Brooklyn (N. Y.),

northern New Jersey, Westchester and Long Island (N. Y.), McRoberts Brothers, Inc. and Seaberg Supply Co. also will cover northern New Jersey and Westchester respectively. Sterling Point Frosted Foods Co. will cover Staten Island, N. Y.—V. 165, p. 212.

Memphis Natural Gas Co.—Plans Texas-to-Pennsylvania Pipeline—

The company has applied to the Federal Power Commission for permission to build a \$63,300,000 pipeline from Texas to Western Pennsylvania. The 24-inch line is to be laid in three parts, with the first part to be put in operation by April, 1949. It would extend 669 miles from the East Texas gas fields to connect with the Louisville Gas & Electric Co. southeast of Louisville, Ky. This portion, to have an initial capacity of 100 million feet per day, would also connect with the Kentucky Natural Gas Co. system.

The second section would extend 290 miles from Louisville to Clarington, Ohio, and the third a distance of 57 miles eastward to Greene County, Pa., 25 miles south of Pittsburgh. The second section would increase the total capacity to 220 million cubic feet per day and the third to 295 million cubic feet, the application said. The three sections are estimated to cost \$32,300,000, \$20,000,000 and \$11,000,000 respectively.

The proposed pipeline would be 24 inch in diameter. With its southwestern terminus probably in the Carthage field in east Texas, believed to be the world's largest natural gas reservoir, the pipeline would supply fuel to five major distribution firms. These would be the Memphis Light, Gas and Water division; Louisville Gas & Electric Co.; Kentucky Natural Gas Corp.; East Ohio Gas Co., owned by Consolidated Gas Corp.; and the Ohio Fuel Gas Co., owned by the Columbia Gas and Electric System.—V. 163, p. 314.

Merchants Distilling Corp.—Votes Two Dividends—

The directors have declared two dividends of 25 cents each on the capital stock, one payable on April 1 to holders of record March 15, and the other on July 1 to holders of record June 15.

Distributions of 50 cents each were made on March 1 and Sept. 3, last year, none since.—V. 164, p. 2694.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$7,872,656	\$7,171,743
Uncollectible oper. rev.	23,004	13,052
Operating revenues	\$7,849,652	\$7,158,691
Operating expenses	6,031,044	4,830,455
Operating taxes	907,262	1,163,985
Net operating income	\$911,346	\$740,251
Net after charges	844,418	701,141
—V. 165, p. 339.	\$12,464,847	\$9,925,684
	\$12,204,641	\$9,552,269

Michigan Consolidated Gas Co.—Financing Proposed

The company, a subsidiary of the American Light and Traction Co., applied Feb. 25 to the Securities and Exchange Commission for authority to issue and sell \$6,000,000 of first mortgage bonds at competitive bidding.

The company stated that it proposes also to change its articles of incorporation so as to increase its authorized common shares from 3,000,000 to 3,500,000 and to sell 276,805 additional shares to American Light for \$3,875,270, increasing the latter's holdings from 2,768,050 shares, all at present outstanding, to 3,044,855 shares (\$14 par) common stock.

The new bonds would be dated March 1, 1947, and would mature on March 1, 1969. The public offering price and the interest rate would be established by the successful bid. The company intends to use the net proceeds to finance construction, to acquire additional property and to reimburse itself for expenditures already made for such purposes.—V. 165, p. 940.

Miller & Rhoads, Inc.—Preferred Stock Offered—A banking syndicate headed by Scott & Stringfellow and Galleher & Co. on Feb. 12 offered 30,000 shares of 4 1/4% cumulative preferred stock at par (\$100) per share and dividend.

Transfer agent, State-Planters Bank and Trust Co., Richmond, Va. Registrar, First & Merchants National Bank of Richmond, Va.

Private Loan—The company has entered into a commitment agreement with the Life Insurance Co. of Virginia, pursuant to which the company will borrow \$2,500,000 simultaneously with the sale of the preferred stock. The term loan (\$3,000,000 authorized) is for 15 years, from Jan. 15, 1947, and will bear 3% interest. The balance of the loan (\$500,000) may be taken by the company at its option at any time prior to July 31, 1948.

PURPOSE—Net proceeds to be received by the company from the sale of the 30,000 shares of preferred stock will be \$2,925,000. Company expects to receive from its term loan an additional sum of approximately \$2,500,000. The net proceeds from the preferred stock and the term loan, estimated (\$5,384,000), will be used to pay and retire mortgage indebtedness in the principal amount of \$1,387,750, plus accrued interest and premium, held by The Life Insurance Co. of Virginia, and the remainder thereof will be applied to reduce temporary bank loans of \$4,375,000 to \$500,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Temporary bank loans	\$1,500,000	\$500,000
Term loan (15 years)	3,000,000	2,500,000
Cum. preferred stock (par \$100)	60,000 shs.	30,000 shs.
Common stock (par \$100)	70,000 shs.	40,000 shs.

HISTORY AND BUSINESS—The department store business conducted by the company in Richmond, Va., was begun over 60 years ago, in 1885, by a partnership formed by Linton O. Miller, Webster S. Rhoads and Simon Gerhart. In 1906 the business was incorporated in Virginia by Linton O. Miller, Webster S. Rhoads and A. B. Laughon. The original business was located at 117 East Broad Street, and in 1888 was moved to a small store in the block which it now largely occupies. At the present time the company's store occupies approximately three-quarters of this city block, which is bounded by Broad, Grace, Fifth and Sixth Streets, in the heart of Richmond's principal shopping district.

Certainly since the turn of the century the company's store has been regarded as one of the outstanding department stores in the Southeast, attracting customers from a substantial area in Virginia and North Carolina and to a lesser extent from South Carolina and West Virginia. The lines of merchandise carried and the services offered compare favorably with those of the better known American department and specialty stores. Merchandise sold by the company includes, in the order of relative importance, women's wearing apparel and accessories, furniture and home furnishings, men's clothing and accessories, basement merchandise, children's wearing apparel and accessories, cosmetics, piece goods, stationery, food products, jewelry, notions and silverware. The company has two small leased departments (rental library and sewing machines), sales of which were less than half of 1% of total sales for the last fiscal year.

The company's sales increased gradually from 1933 to 1941, when an accelerated upward trend began which has continued to the present time. This recent trend is attributable in part to normal growth of the company's business, and to the increased store area made available in 1941 by the addition of the sixth and seventh floors to a portion of the company's store. It is also attributable in large part to the general prosperity incident to wartime and immediate post-war conditions.

Prior to 1941, about 55% of total sales were usually made on a credit basis. In recent years, due to wartime conditions, including credit restrictions, an increased percentage of sales has been made on a cash basis. In the fiscal year ended Jan. 20, 1946, credit sales were about 49% of total sales, of which approximately 45% were charge sales and 2.5% were deferred payment or installment sales.

CATALOG MAIL ORDER BUSINESS—A recent development which may have some significance to the company's future business is the

establishment of a catalog mail order division. The company has conducted a small catalog mail order business from its main store since 1915, chiefly as a service to its out-of-town customers. In the spring of 1946 the company determined to place somewhat greater emphasis on its catalog mail order business and in July of that year acquired through stock purchase a building at 2220 West Broad Street suitable for the more efficient handling of the catalog mail order business. A special division was then created within the company's organization and an experienced mail order merchandise division manager was employed. During 1946, four major catalogs and three mid-season flyers were distributed to approximately 115,000 persons who reside largely in the southeastern area. Approximately 4% of its gross sales for the fiscal year ended Jan. 31, 1947 were derived from the catalog mail order division, approximately one-half of the volume of this division being in response to the Christmas catalog. Company plans to concentrate its efforts in this division on popular and medium priced lines of staple merchandise.

TERM LOAN—Company has entered into a commitment agreement with The Life Insurance Co. of Virginia, dated Jan. 20, 1947, pursuant to which an authorized term loan of \$3,000,000 will be made by the insurance company to the company. Company intends to borrow \$2,500,000 of such term loan substantially simultaneously with the issuance and sale of the preferred stock now offered. The entire authorized term loan will bear interest at the rate of 3% per annum, payable semi-annually, and will extend for 15 years from Jan. 15, 1947, subject to serial maturities and prepayment rights.

Company is obligated to take \$2,500,000 of the term loan within three months from the date of such commitment agreement, and the remaining \$500,000 thereof may be taken by the company at its option at any time prior to July 31, 1948.

The term loan will mature serially in the amount of \$75,000 each six months, with the balance maturing at the end of the 15th year. The company will have the privilege of prepaying, without premium, an additional \$75,000 each six months on the due date of the regular semi-annual maturity, provided 30 days prior notice is given as to any such prepayment, and further provided that such prepayments shall be applied to the last maturities in inverse order.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Scott & Stringfellow	6,500	R. S. Dickson & Co., Inc.	1,000
Galleher & Co., Inc.	6,500	Investment Corp. of Norfolk	1,000
Davenport & Co.	4,500	Miller & Patterson	1,000
Mason-Hagan, Inc.	4,500	Scott, Horner & Mason, Inc.	1,000
Branch, Cabell & Co.	2,000	W. E. Buford & Co.	500
C. F. Cassell & Co., Inc.	1,000	J. C. Wheat & Co.	500

CONSOLIDATED INCOME STATEMENT

	9 Mos. End.	1946	1945	1944
Net sales:				
Owned departments	\$14,984,949	\$16,379,766	\$14,683,126	\$12,533,861
Leased departments	43,108	67,282	72,668	58,800
Net sales total	\$15,028,058	\$16,447,049	\$14,755,795	\$12,592,661
Cost of goods sold	10,771,465	11,416,546	10,082,860	8,613,740
Selling, admin., etc. exp.	3,447,512	3,419,819	2,671,407	2,409,050
Operating profit	\$809,079	\$1,810,682	\$2,001,526	\$1,569,870
Total other income	35,591	40,557	19,453	22,612
Total income	\$844,671	\$1,851,239	\$2,020,980	\$1,592,482
Total other deductions	64,016	28,925	10,287	14,351
Federal income taxes	284,793	204,422	192,600	202,586
Excess profits taxes		1,063,637	1,227,982	848,500
State income taxes	23,418	53,790	59,667	47,931
Net income	\$472,442	\$500,465	\$530,444	\$479,113

—V. 165, p. 687.

Minneapolis St. Paul & Sault Ste. Marie RR.—Reduces Income Bonds

This company has reported to the Securities and Exchange Commission that during the period Dec. 31, 1945, through Jan. 31, 1947, it purchased and held in its treasury \$751,000 of first mortgage 4½% cumulative income bonds, series A, due Jan. 1, 1971. Outstanding on Jan. 31, 1947, were \$7,183,630 of the income 4½s, compared with \$7,934,630 as of Dec. 31, 1945.—V. 165, p. 687.

Missouri-Kansas-Texas RR.—Equipment Trust Cdfs.

The ICC on Feb. 19 authorized the company to assume obligation and liability in respect of not exceeding \$3,900,000 equipment-trust certificates, series 1947, to be issued by the Republic National Bank of Dallas, Texas, as trustee, and sold at 99 1/2% and accrued dividends in connection with the procurement of certain equipment.

The report of the commission states: Invitations to bid for the certificates were mailed to 167 banking and investment houses, insurance companies, and others; advertisements for bids were published. In response thereto, three bids were received, the most desirable being that of Halsey, Stuart & Co., Inc., and 13 associates, of 99.129 for a dividend rate of 2% per annum. This bid was accepted. At the price and interest rate indicated, the average annual cost of the proceeds will approximate 2.13%.

To Pay Interest—

The directors have authorized payment April 1, 1947, of one coupon on the adjustment income 5s, due 1967. This coupon, dated April, 1940, covers interest at 5% for the six months period ended Dec. 31, 1939.

R. J. Morfa, Chairman, reported that January gross revenue was \$4,975,000, only \$169,000 under January, 1946. Net income in January, 1947, was \$30,000, against \$456,000 in the corresponding month a year ago. "The decrease in net income," Mr. Morfa stated, "was due largely to higher wage and material costs. The wage adjustment awarded last year retroactive to Jan. 1, was not taken into account until March, 1946.—V. 165, p. 940.

Monogram Picture Corp.—Earnings—

	1946	1945
26 Weeks Ended Dec. 28—		
Profit before Federal taxes	\$344,973	\$377,192
Federal income taxes	127,974	193,500
Net profit	\$216,999	\$183,692
No. of common shares	753,019	609,347
Earnings per share	\$0.29	\$0.26

—V. 163, p. 3140.

Monroe Auto Equipment Co.—Earnings—

	1946	1945
6 Months Ended Dec. 31—		
Net profit after all charges and taxes	\$406,271	\$216,329
Earnings per common share	\$0.93	Nil

Deficit.—V. 163, p. 1432.

Montour RR.—Earnings—

	1947	1946	1945	1944
January—				
Gross from railway	\$302,866	\$242,453	\$202,876	\$226,398
Net from railway	97,040	65,144	46,262	61,988
Net ry. oper. income	68,716	58,051	40,089	49,175

—V. 165, p. 688.

Moore Corp., Joliet, Ill.—Consolidation Ratified—

See Conlon Corp. of Illinois above.—V. 163, pp. 3140 and 2729; V. 152, pp. 3974 and 2244.

Moore-Handley Hardware Co., Inc., Birmingham, Ala.—Registers with SEC—

The company on Feb. 20, filed a registration statement with the SEC for 16,000 shares (\$100 par) cumulative preferred and 35,000 shares (\$1 par) common. Underwriter, Equitable Securities Corp., Nashville, Tenn.; Paul H. Davis & Co., Chicago; and Johnston, Lemon & Co., Washington, D. C. Proceeds will be applied to the redemption of 44,000 shares (\$50 par) 3% cumulative preferred at \$50 a share and accrued dividends. Additional funds for the redemption program will be supplied from treasury.

Morris Paper Mills, Chicago—Acquisition—

This company on Feb. 20 announced that it has purchased the operating assets of the Imperial Box Co. of Chicago.

In making this announcement, Foreman M. Lebold, President of Morris Paper Mills, stated that the acquisition of the Imperial plant increases substantially the converting capacity of the company for the production of folding paper boxes as well as providing a third manufacturing location.

Morris Paper Mills operates a paper board mill and box factory at Morris, Ill., and a box factory at Marion, Ind. The Imperial plant will be operated as a division of Morris Paper Mills under its present management headed by W. E. Hardie.—V. 164, p. 2833.

Mountain States Telephone & Telegraph—Earnings

	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Period End. Dec. 31—				
Operating revenues	\$4,697,031	\$4,127,497	\$54,538,305	\$48,414,697
Uncollectible oper. rev.	14,671	9,002	136,541	83,995
Operating revenues	\$4,682,360	\$4,118,495	\$54,401,764	\$48,330,702
Operating expenses	3,939,267	3,013,431	42,877,433	32,601,615
Operating taxes	361,074	706,532	5,563,388	10,333,385
Net operating income	\$382,019	\$398,532	\$5,960,943	\$5,195,702
Net after charges	221,520	194,532	4,022,687	3,550,916

—V. 165, p. 213.

Muscraft Recording Corp.—Recapitalization and Re-financing Plan Proposed—

The stockholders will vote March 10 on approving a recapitalization and refinancing of the corporation and the consolidation of the corporation with its wholly owned subsidiary, Muscraft Records Inc., and changing the authorized capital of the corporation to solely 470,518 shares of common stock (par \$1).

Irving M. Felt, President, in a letter to the stockholders states in part:

The proposed plan will (a) establish the company's finances on a sound and current basis and (b) permit the company to realize fully its prospects for volume of business and profits.

Corporation and its subsidiaries at the present time are engaged exclusively in the phonograph record business. Many of the problems which have beset the large number of independent phonograph record companies in the past year have adversely affected the company as well; in addition, company has had many problems and large costs in building its new plants at Ossining, N. Y., and Los Angeles, Calif., and creating an imposing talent roster. During this period, several independent phonograph record companies have gone into receivership.

The management and principal stockholders have been energetically bending every effort to solve the corporation's financial problems in order to avoid a court reorganization, and this plan has been evolved with the hope it will accomplish this purpose.

Corporation and its subsidiaries had a net working capital deficit of nearly \$450,000 as of Dec. 31, 1946, exclusive of \$79,500 of loans made principally by officers since Nov. 30, 1946 to help the company through its crisis. In addition to other loans previously made principally by officers in the amount of \$172,150.

The proposed plan provides for the consolidation of Muscraft Recording Corp. parent with Muscraft Records Inc., its principal subsidiary, as a result of which Muscraft Records Inc. would emerge as the parent as well as the operating company. It is believed that the net operating loss carry forward available for Federal income tax purposes after giving effect to the proposed consolidation, though lower than the present loss carry forward of the separate companies, will be adequate to cover probable operating profits in the next two years. The proposed plan, if consummated in its entirety, will improve the corporation's net working capital position by \$1,082,884 of which \$838,147 would be cash, compared with the Dec. 31, 1946 working capital deficit of nearly \$450,000.

The management has been advised that holders of the \$250,000 three-year secured notes, have indicated their willingness to accept 100,000 shares of new common stock in exchange for the cancellation of their indebtedness and the complete release of all of their collateral and option warrants, conditioned upon all other phases of the proposed plan being approved and made effective. The preferred stock issues as a group would receive 67,490 shares of new common stock, and the common stock as a group would receive 47,769 shares of new common stock; and in addition, each share of new common stock issued to the present preferred and common stockholders will receive a 6-month warrant entitling the holder to purchase one additional share of new common stock at \$2.50 per share. Officers of the corporation and others have indicated their willingness to exchange their loans totaling \$251,650 (and option warrants) for 20,000 shares of new common stock to be issued.

Thus, this \$250,000 of secured indebtedness and \$251,650 of other loans would be eliminated as liabilities if the proposed plan became effective.

It is also contemplated that in order to have the plan become effective and operative not less than \$244,737 face amount of other obligations of the corporation (exclusive of taxes and secured obligations) would cooperate to the extent of deferring such obligations for two years. The deferred indebtedness would draw interest of 5% per annum on unpaid balances, and principal and interest would be paid on a current basis as profits would allow and in the discretion of the management. In addition, payment of any such deferred indebtedness will be anticipated with respect to 50% of the proceeds of up to \$290,000 cash which may be received from the exercise of the six-month option warrants being offered to present stockholders under the plan.

Indications are that, if the present stockholders and lenders approve the plan, \$300,000 of cash capital could be obtained by the private sale for investment of 120,000 shares of new common stock at \$2.50 per share; and that a term loan in the form of bank credit and (or) mortgage on the plants in the amount of \$250,000 could also be arranged.

Milton Diamond, who until recently was associate chairman of the board, secretary and general counsel of Decca Records Inc. has consented to give his services to the company subject to the establishment of a corporate structure and financial plan which would place the company in a strong financial position.

Interests associated with the ownership of Apollo Records Inc. have indicated a possible interest in acquiring some of the stock to be issued for cash under the proposed plan, although there are no present commitments on their part to do so.

It is believed that this proposed plan will permit the company to capitalize fully on its potentialities. The company's financial condition is so critical that the only alternative to such a plan would be a court reorganization.

TERMS OF EXCHANGE OF SECURITIES

(1) The \$250,000 3-yr. secured 5% notes and option warrants to purchase 400,000 shares of present common @ \$1 per share for 3 years: Would receive 100,000 shares of new common stock in exchange.

(2) Obligations in the sum of \$251,650 consisting of: \$172,150 3-yr. unsecured 4% notes and option warrants to purchase 86,075 shares of present common @ \$2 per share for 3 years, and \$79,500 unsecured advances: Would receive 20,000 shares of new common stock in exchange.

(3) The 10,113 shares of 50 cent cum. conv. stock, the 20,966 shares \$1.25 cum. conv. stock and the 8,734 shares \$1 conv. stock (preference in liquidation of all preferred amounts to \$843,630) would receive 67,490 shares of common stock or 1 share new common stock and a warrant for 1 additional share in exchange for each \$12.50 liquidation preference of present preferred. The warrant covers the purchase of 1 new share at \$2.50 for 6 months after the effective date of plan. Assuming that all warrants are exercised this would improve working capital by \$168,725 in cash.

(4) The 1,194,245 shares of common stock would receive 1 share of new common stock and a warrant for 1 additional share in exchange for each 25 shares of present common. The warrant covers the purchase of 1 new share at \$2.50 for 6 months after effective date of plan. This would take up 47,769 common shares and assuming that all warrants are exercised would improve working capital by \$119,422.

(5) Trade and other payables in the amount of \$489,473: not less than \$244,737 would be deferred for two years, bearing interest at 5% to be paid on a current basis as profits would allow and in the discretion of the management; the balance would be placed on current basis. This would improve working capital \$244,737.

(6) A total of 120,000 shares of new common stock would be sold for investment @ \$2.50 per share or \$300,000 cash.

(7) A term loan in the amount of \$250,000 would bring in \$250,000 cash.

Thus if all terms of the proposed plan become effective 470,518 common shares would be outstanding and working capital would be improved \$1,082,884.

STATEMENT OF EARNED DEFICIT DEC. 31, 1946

Net loss for seven months ended Dec. 31, 1946	\$1,039,075
Previous deficit	913,750

Total deficit ————— \$1,952,825

*Includes loss for the seven months ended Dec. 31, 1946, of the Radio Division in the amount of \$420,300 (of which amount approximately one-half is represented by the loss on the sale of this Division). The Radio Division was sold on Oct. 21, 1946. Also includes the loss on the sale of Union Aircraft Products Corp. in the amount of \$268,593 of which \$150,451 is reflected in earned surplus deficit prior to June 1, 1946 since this amount represents the decrease in equity as of that date based upon the net loss of Union Aircraft Products Corp. from date of acquisition (Dec. 28, 1945) to May 31, 1946.

PRO-FORMA CONSOLIDATED BALANCE SHEET DEC. 31, 1946

(After Giving Effect to Proposed Plan in its Entirety)

ASSETS	
Cash to be realized:	
Proceeds sale of 120,000 shares of new common stock	\$300,000
Proceeds sale of 115,259 shares of new common stock	298,147
Term loan	250,000
Current assets	483,559
Claims for refund of Federal income taxes	47,582
Fixed assets (net of reserves)	713,613
Patents and licenses (net of reserve)	15,891
Franchises, at cost	77,500
Masters, Catalogues, etc. (net of reserve)	233,761
Investment in other companies	7,095
Prepaid expenses and deferred charges	238,479
Other assets	22,302
Total	\$2,677,931

LIABILITIES

Current liabilities as adjusted	\$676,139
Term loan	250,000
Two year 5% deferred obligations	244,737
Deferred credit to income	10,000
Common stock (par \$1)	470,518
Capital surplus (net)	1,026,537
Total	\$2,677,931

*Total current liabilities as shown on consolidated balance sheet as at Dec. 31, 1946, \$920,875, less adjustments giving to proposed plan (amount of payables to be deferred for two years), \$244,737. As shown on consolidated balance sheet as at Dec. 31, 1946.—V. 165, p. 76.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

	1947	1946	1945	1944
January—				
Gross from railway	\$2,537,052	\$2,455,456	\$3,371,309	\$3,481,180
Net from railway	462,233	328,495	870,126	906,498
Net ry. oper. income	168,709	143,642	464,413	469,247

—V. 165, p. 688.

National Aluminate Corp.—Stock Offered—A banking syndicate headed by Lee Higginson Corp. on Feb. 27 offered to the public 127,000 shares of common stock (\$2.50 par) at \$24 per share. The shares are presently outstanding and the proceeds will go to selling stockholders.

Transfer Agent: Northern Trust Co., Chicago. Registrar: Continental Illinois National Bank & Trust Co. of Chicago.

CAPITALIZATION

	Authorized	Outstanding
Common stock (\$2.50)	550,000 shs.	550,000 shs.

By an amendment to the certificate of incorporation, effective Aug. 19, 1946, the 100,000 previously authorized and issued shares of common stock (no par) were changed into 550,000 shares of common stock (\$2.50 par). In connection with such change in capitalization, the sum of \$873,245 was transferred from earned surplus to capital account and the sum of \$1,755 from capital surplus to capital account, thereby increasing the stated capital from \$500,000 to \$1,375,000, the latter amount being equivalent to the aggregate par value of the 550,000 shares of common stock presently issued and outstanding.

DIVIDENDS—Since incorporation in 1928, corporation has operated at a profit in every year and has followed a consistent policy of financing its expansion wholly out of earnings. Although the amount of dividend disbursement has been subject to such policy, cash dividends have been paid regularly on the common stock in each year since incorporation. Dividends normally are paid to stockholders quarterly Jan. 31, April 30, July 31, and Oct. 31. Such dividends have been supplemented from time to time by extra dividends. Adjusted to the basis of 550,000 shares of common stock now outstanding, quarterly dividends in the amount of \$0.1818 per share were paid in the year 1946 on Jan. 31, April 30, and July 31, and in the amount of \$0.30 per share on Oct. 31, making a total of \$0.845 per share for the year. On Jan. 31, 1947, a quarterly dividend was paid in the amount of \$0.30 per share.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware April 21, 1928, for the purpose of succeeding to the business of Chicago Chemical Co. and Aluminate Sales Corp. Corporation is presently engaged in manufacture, sale and servicing of chemicals used principally for treating water. Most waters contain mineral matter which cause scale or corrosion (rust) in pipelines, boilers or equip. coming in contact with such waters. Under certain conditions, waters produce an undesirable foam or froth in boilers. The corporation has developed chemicals and chemical treatments designed to prevent such scale or corrosion and foaming. Corporation also manufactures chemicals used in treating water for domestic consumption, and water employed in processing food and in manufacturing paper, ice and beverages. The chemicals are produced in liquid, powder and briquette form. In addition, the corporation and its sole active subsidiary, Visco Products Co., manufacture and sell to the petroleum industry catalyst used in the production of high octane gasoline and chemicals used in the operation of oil wells.

UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Lee Higginson Corp.	22,500	A. C. Allyn & Co., Inc.	7,000
The First Boston Corp.	15,000	The Illinois Company	7,000
Central Republic Co., Inc.	11,000	Loewi & Co.	7,000
P. S. Moseley & Co.	11,000	Ames, Emerich & Co., Inc.	3,500
Paine, Webber, Jackson & Curtis	11,000	Farwell, Chapman & Co.	2,000
Keckon, McCormick & Co.	8,000	First Securities Co. of Chicago	2,000
White, Weld & Co.	8,000	Whiting, Weeks & Stubbs	2,000
The Wisconsin Co.	8,000	Julien Collins & Co.	1,000
		Harold E. Wood & Co.	1,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944	1943
Gross sales, less returns	\$9,751,619	\$10,079,190	\$10,392,325	\$7,796,964
Cost of products sold	5,849,544	5,930,981	5,887,275	4,155,800
Research, sell., admin., etc., expenses	2,106,219	1,832,183	1,685,048	1,414,030
Prov. for doubtful accts.	293	746	C71,470	729
Operating profit	\$1,795,562	\$2,315,278	\$2,821,471	\$2,226,400
Other income	98,303	63,535	44,473	61,560
Total income	\$1,893,865	\$2,378,814	\$2,865,945	\$2,287,960
Other deductions	68	42,534	4,969	3,000
Fed. taxes on inc. (est.)	714,795	1,569,123	2,000,301	1,496,112
Applie. to minor. inter.	20,163	16,358	20,063	14,500

National Aviation Corp.—Annual Report—Frederick F. Robinson, President, on Jan. 28 said in part:

The corporation is a regulated investment company under the provisions of the Internal Revenue Code and is qualified to be taxed as such for the year 1946. Accordingly, the corporation will not be subject to Federal income taxation on that portion of its net income which it distributed to the stockholders last year.

Total dividends paid during the year ended Dec. 31, 1946 amounted to 1.35 per share. Of this amount 35 cents per share was paid from net ordinary income of the corporation and is taxable to recipients for Federal income tax purposes as ordinary dividend income. The balance of \$1 per share was paid from profits realized from the sale of securities and is of a non-recurrent nature. This latter amount having been designated by the corporation as a "capital gain dividend," is taxable to recipients for Federal income tax purposes as a long-term capital gain, irrespective of the length of time they may have held the stock of the corporation, and the tax thereon at present rates is limited to 25%.

The net asset value per share amounted to \$18.01 on Dec. 31, 1946, as compared with \$29.81 on Dec. 31, 1945. No allowances for Federal income tax on unrealized appreciation have been deducted from the net asset values indicated.

The corporation did not buy any of its own capital stock in 1946. However, it intends to purchase shares of its own stock, from time to time, as conditions warrant.

The number of stockholders of the corporation Dec. 31, 1946 was 3,739 in comparison with 3,407 a year ago.

STATEMENT OF ORDINARY INCOME AND EARNED SURPLUS		
Years Ended Dec. 31—	1946	1945
Income from cash dividends	\$210,925	\$337,799
Interest income	26,252	14,988
Total income	\$237,177	\$352,787
Management expense	57,262	52,382
Corporate expense	23,895	28,768
Net ordinary income	\$156,020	\$271,617
Earned surplus at Jan. 1	1,559,072	876,975
Profit from sales of securities (net)	928,703	1,693,730
Net adjustment prior years' items	Dr659	2,407
Total	\$2,643,136	\$2,844,729
Estimated Fed. income tax on security profits	195,047	281,089
Dividends paid	602,741	1,004,568
Balance at Dec. 31—	\$1,845,348	\$1,559,073

COMPARATIVE BALANCE SHEET, DEC. 31		
	1946	1945
ASSETS—		
Cash in banks and on hand	\$848,912	\$750,820
U. S. Government securities (at cost)	2,429,521	1,425,130
Stocks and bonds in portfolio (at avg. cost)	4,999,921	5,905,946
Investment in National Aviation Research Corp. (75% owned)—at cost	50,000	50,000
Dividends and interest receivable	6,067	7,823
Deferred charges to expense	855	2,627
Total	\$8,335,276	\$8,142,346
LIABILITIES—		
Accounts payable and accruals	\$3,997	\$5,478
Reserve for taxes	203,316	295,181
Capital stock (par value \$5 per share)	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
Earned surplus since Jan. 1, 1938	1,845,348	1,559,072
Treasury stock	Dr243,127	Dr243,127
Total	\$8,335,276	\$8,142,346

*Represented by 30,800 shares.

*Market value of stocks and bonds in portfolio at Dec. 31, 1946, \$4,814,925 and at Dec. 31, 1945, \$11,413,575.—V. 164, p. 956.

National Investors Corp.—Annual Report—

The net assets of the corporation increased to \$18,212,758 on Dec. 31, 1946, from \$17,966,511 on Sept. 30, 1946, according to the annual report. A year ago net assets were \$17,655,364. The asset value of the company's capital stock on Dec. 31, 1946 was \$10.68 per share, which compares with \$10.80 on Sept. 30, 1946, and \$11.89 on Dec. 31, 1945.

Exclusive of 41 cents, paid in December from security profits and designated as a capital gain dividend, the decline in asset value for the year was 6.7%. The report indicates that 57% of this dividend was paid in shares of the company's capital stock. In addition, the company distributed to its stockholders during 1946, 30 cents per share from ordinary investment income, a 20% increase over the 25 cents paid from this source in 1945.

INCOME STATEMENT FOR CALENDAR YEARS			
	1946	1945	1944
Cash divs. and interest income	\$606,343	\$422,065	\$423,570
General expense	80,582	61,933	56,478
Expenses in connection with registration under Securities Act of 1933	609	1,210	444
Taxes (other than income taxes)	3,815	2,653	6,552
Net income	\$521,336	\$356,269	\$360,096
Ordinary dividends	496,614	359,099	368,927

*Exclusive of capital gain dividends of \$676,674 (1945 \$562,424), of which \$293,013 (1945, \$221,124) in cash and \$341,300 and \$383,661 (36,574 shares) in capital stock (1945, \$383,661 or 28,418 shares).

BALANCE SHEET, DEC. 31, 1946		
ASSETS—		
Cash in banks, \$502,432; investments in common stocks—at cost, \$10,454,291; receivable for capital stock sold, \$50,356; dividends receivable, etc., \$27,209; total, \$11,034,288.		
LIABILITIES—		
Due for capital stock repurchased for retirement, \$4,187; reserves for expenses, taxes, etc., \$14,704; capital stock (\$1 par), \$1,704,948; surplus, \$9,310,450; total, \$11,034,288.—V. 164, p. 3147.		

National Linen Service Corp.—Consolidation—

At meetings held on Feb. 26, the stockholders of this corporation and Linen Service Corp. of Texas approved the merger of the latter into National Linen Service Corp. The merger became effective Feb. 28.—V. 165, p. 214.

National Malleable & Steel Castings Co.—15-Cent Div.

The directors on Feb. 24 declared a dividend of 15 cents per share on the no par value common stock, payable March 22 to holders of record March 8. Payments in 1946 were as follows: Oct. 12, 15 cents; and Dec. 14, 85 cents. Total paid in 1945 was 45 cents per share.—164, p. 2960.

National Realty Developments, Inc., Cincinnati, Ohio—

Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on Feb. 4 offered \$196,500 first mortgage 2½%-3½% sinking fund bonds at prices to yield from 1.25% to 3.25%, according to maturity. Bonds are insured by the Federal Housing Administration. These bonds were offered solely to banks, insurance companies, building and loan associations, trust companies, and other qualified mortgagees approved by the Federal Housing Administration.

Dated Dec. 1, 1946; bearing interest from Jan. 1, 1947. The First National Bank of West Bend (Wis.), trustee. Denominations of \$500 and \$1,000. Interest payable Jan. 1 and July 1 at office of trustee. The net proceeds of this issue of bonds will be paid out by the trustee to refund the unpaid balance, \$196,662, of two original FHA insured mortgage loans made by the corporation in 1944 in the original aggregate principal amount of \$205,200.

The bonds, in the opinion of counsel, are the direct obligation of the corporation and will be secured by a valid and direct closed first mortgage on the real estate, buildings, and other property of the corporation.

Included in the lien of the indenture are all of the land and

buildings of the corporation comprising its rental housing project located on San Rae Drive and Wiltshire Boulevard in Dayton, Ohio. The indenture purports to subject to the lien thereof fixed and movable equipment owned by the corporation located within the premises and used or furnished in letting or operating the buildings.

The property mortgaged to secure the bonds is located on the east side of San Rae Drive, north of Wiltshire Boulevard in the area known as "greater Dayton" just outside the corporate limits of Dayton, O. The site has a frontage of 625 feet on San Rae Drive and a depth of 150 feet. The grounds are attractively landscaped.

The three 14-apartment dwelling units located on the mortgaged site were erected in 1944. The buildings are of the garden-type design with exteriors of colonial red brick, and are largely fireproof in construction. Each building is two stories in height. Each of the 42 apartments has 4½ rooms, namely, a living room with dining alcove, kitchen, two bedrooms and a bath.

The total of present monthly rentals for this housing project computed on a 100% occupancy basis is \$2,940. This computation is on a basis of \$70 per month rental for each apartment. Rentals of these apartments are currently subject to the approval of OPA.

OTHER ENCUMBRANCE—In addition to the property included in the lien of the indenture under which the bonds are issued, the corporation owns five apartment buildings located on Forrer Boulevard just outside the corporate limits of Dayton, O., and prior to this and other simultaneous financing, encumbered by mortgage originally issued in principal amount of \$100,600 and was outstanding in the principal amount of \$96,236, as of Jan. 22, 1947. Simultaneously with this financing the corporation will issue \$96,200 first mortgage sinking fund bonds for the purpose of refinancing said loan.

The corporation was incorporated in Ohio March 24, 1944 with an authorized capital of 100 shares of stock (no par) which were sold at \$100 each.

The corporation acquired two sites in the Dayton area, eligible for rental housing projects, and through the medium of FHA financing, multiple family housing units were erected thereon.

National Tank Co., Tulsa, Okla.—Stock Offered—As mentioned in our issue of Feb. 24 Paul H. Davis & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis and associates on Feb. 20 offered 139,700 shares of common stock (par \$1) at \$12.75 per share. Proceeds go to selling stockholders. Further details follow:

Transfer Agent: Continental Illinois National Bank & Trust Co. of Chicago. Registrar: Harris Trust & Savings Bank, Chicago.

CAPITALIZATION—Capitalization consists solely of 500,000 shares of authorized common stock (par \$1) of which 330,400 shares are outstanding. The outstanding shares include the 139,700 shares now offered.

SUMMARY OF SALES AND EARNINGS				
Years Ended Oct. 31—	Sales	Sales Cost	Net Before Fed. Taxes	*Net Income
1939	\$2,742,588	\$1,648,947	\$402,365	\$325,277
1940	3,097,427	1,720,175	619,568	501,852
1941	4,090,313	2,396,440	764,617	1,509,499
1942	14,271,777	2,869,940	354,008	1,217,661
1943	15,849,711	4,250,733	598,228	352,641
1944	15,842,486	4,232,636	414,631	246,777
1945	17,307,738	5,206,471	532,990	323,004
1946	7,454,729	4,970,272	860,483	510,684

*Net income as shown is after deduction of the following royalty payments which were charged to selling and administrative expenses: 1939, \$86,659; 1940, \$104,676; 1941, \$143,020; 1942, \$164,788; 1943, \$233,024; 1944, \$240,738; 1945, \$289,878; 1946, \$278,559.

*Net income for 1941, includes a loss of \$33,525 sustained on the sales of 22½% of the stock of Walmar Oil Co., a wholly owned subsidiary. Net income for 1942, includes a loss of \$116,872 sustained on liquidation of Walmar Oil Co.

*Company reported renegotiable sales of \$837,153 in 1942, \$2,832,514 in 1943, \$449,601 in 1944 and \$769,843 for period from Nov. 1, 1944 to March 31, 1945, the approximate termination date of the company's war contracts. Company was not required to make any refunds in 1942 or 1943, and believes that no refund will be required for 1944 or 1945.

DIVIDENDS—In each of the fiscal years 1939, 1940, 1941 and 1943, the company paid \$40,000 in dividends on its common stock then outstanding. The cash dividends for these four years are equivalent to 12 cents per share on the 330,400 shares of common stock presently outstanding. The first quarterly dividend of 20 cents per share on the presently outstanding shares of common stock was paid on Feb. 1, 1947.

BUSINESS—Company was incorporated in Nevada Oct. 8, 1938 and succeeded to all of the business and properties of an Oklahoma corporation of the same name which was organized on April 20, 1926. Principal office and plant are located at Tulsa, Okla. Another plant is located in Electra, Texas.

The company is engaged in the manufacture and sale of certain products used in the producing fields of the petroleum industry. The principal products manufactured are separators for crude oil and natural gas, treaters for taking oil and gas out of petroleum emulsions, heaters for oil and gas, bolted and welded steel tanks and wooden tanks for oil reception and storage. In addition to the products manufactured, the company distributes certain products manufactured by others. In the fiscal year ended Oct. 31, 1946, sales of surface casing pipe which is the principal item so distributed amounted to 11.7% of total sales.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

No. shs.	No. shs.
Paul H. Davis & Co.	25,700
Bateman, Eichler & Co.	5,000
First California Co., Inc.	5,000
Hornblower & Weeks	11,000
Kaiman & Co., Inc.	6,000
Lester & Co.	10,000
Morgan & Co.	2,000
Newhard, Cook & Co.	7,500
Paine, Webber, Jackson & Curtis	11,000
Peters, Writer & Christensen, Inc.	2,000
Piper, Jaffray & Hopwood	7,500
Rauscher, Pierce & Co., Inc.	5,000
Reinholdt & Gardner	3,000
Rotan, Mosle and Moreland	4,000
Shillinglaw, Bolger & Co.	2,000
I. M. Simon & Co.	2,000
William R. Staats Co.	7,500
Stern Brothers & Co.	6,000
Stix & Co.	2,000
Stroud & Co., Inc.	7,500
Walston, Hoffman & Goodwin	2,000
Watling, Lerchen & Co.	6,000

—V. 165, p. 1072.

Naumkeag Steam Cotton Co.—New Directors—

Rudolph C. Dick, President and Treasurer, on Feb. 20 announced that at the annual meeting of the stockholders held Feb. 19, 1947 the following directors were re-elected: Henry P. Benson, William D. Chapple, Rudolph C. Dick, Oscar J. Ives, Manton B. Metcalf, Jr., George S. Parker and Dudley L. Pickman, Jr. New directors elected were Clyde J. Heath and George R. Onody. Also Rudolph C. Dick was elected Treasurer and George R. Onody, Corporation Clerk. Stuart, Watts & Bollong were selected as auditors for the coming year.

At a meeting of the board of directors immediately following the stockholders meeting the following officers were re-elected: Oscar J. Ives, Chairman of the Board; Rudolph C. Dick, President; Norman T. Thomas and Paul B. Welles, Vice-Presidents; Charles F. Allen and H. Leland Strickland, Jr., Assistant Treasurers; and George R. Onody, Controller and Assistant to the President.—V. 163, p. 1162.

New England Gas & Electric Association—Output—

For the week ended Feb. 21, the Association reports electric output of 14,204,230 kwh. This is an increase of 2,097,106 kwh., or 17.32% above production of 12,107,124 kwh. for the corresponding week a year ago.

Gas output for the Feb. 21 week is reported at 199,230,000 cu. ft., an increase of 16,829,000 cu. ft., or 9.23% above production of 182,401,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 1072.

New Haven Gas Light Co.—Plans Private Sale of Bonds—

The company, subsidiary of United Gas Improvement Co., has asked the SEC for authority to issue and sell \$2,000,000 first mortgage 2½% bonds, due 1972, to eight banks. Proceeds would be used to pay for increased production and storage facilities and for other capital expenditures.—V. 163, p. 1869.

New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
	\$	\$	\$	\$
Operating revenues	11,478,628	10,329,139	129,147,417	115,107,272
Uncollectible oper. rev.	30,820	21,913	233,472	160,879
Operating revenues	11,447,808	10,307,226	128,913,945	114,946,393
Operating expenses	9,359,177	7,693,907	105,154,199	82,774,270
Operating taxes	819,687	1,237,865	9,764,249	14,594,845
Net operating income	1,268,944	1,375,454	13,995,497	17,577,278
Net after charges	803,014	868,343	9,174,924	10,149,945

Reduces Dividend Rate—

The directors on Feb. 18 declared a first-quarter dividend of \$1.25 per share, payable March 31, 1947 to stockholders of record March 10, 1947. This dividend, it was announced, reflects the current earnings of the company and compares with \$1.50 per share paid in each of the four quarters of 1946.—V. 165, p. 688.

New Orleans & Northeastern RR.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$861,896	\$746,502	\$1,235,698	\$1,018,966
Net from railway	333,971	295,014	653,424	376,420
Net ry. oper. income	142,767	105,038	155,050	71,630

—V. 165, p. 688.

New York Central RR.—Earnings—

(Including all Leased Lines)		
Month of January—	1947	1946
Railway operating revenues	\$55,995,504	\$51,112,139
Railway operating expenses	47,393,988	45,455,252
Net revenue from railway operations	\$8,601,516	\$1,656,887
*Railway tax accruals	5,021,528	4,492,290
Equipment and joint facility rents	1,418,698	1,358,767
Net railway operating income	\$2,161,290	\$4,194,170
Other income	1,455,847	1,497,383
Total income	\$3,617,137	\$5,691,553
Miscellaneous deductions from income	179,539	168,230
Total fixed charges	3,411,281	3,414,140
Net income	\$26,317	\$16,279,157

*Includes Fed. income and excess prof. taxes \$116,239—\$143,521

†Deficit. †Figures restated to include retroactive wage award, related taxes, etc.—V. 165, p. 941.

New York Edison Co., Inc.—Redemption of Bonds—

See Consolidated Edison Co. of New York, Inc. above.—V. 144, p. 439.

New York Life Insurance Co.—Life Insurance in Force at New High—

Assets of this company totalled \$4,026,689,280 on Dec. 31, 1946, it was reported in the company's 102nd annual statement by George L. Harrison, President. The assets exceeded insurance and annuity reserves and other liabilities by \$231,038,632, which amount constitutes the company's surplus funds held for general contingencies.

Life insurance in force at the end of 1946 totalled \$8,543,308,415, under 3,561,355 policies, a new high record. Sales of new life insurance during the year amounted to \$832,484,000, which was \$268,303,900, or 47.5%, over the volume of sales in 1945. The gain in total insurance in force in 1946, amounting to \$564,115,313, was the largest in the company's history and reflects the increased sales and also a low volume of terminations, the report said.

Payments to policyholders and beneficiaries during 1946 aggregated \$189,794,091. Of this amount, living policyholders received \$110,293,027 and the beneficiaries of 19,782 policyholders who died received \$79,501,064.

The provision for 1947 dividends to policyholders is \$41,730,229, as compared with \$38,895,341 for 1946. The New York Life is a mutual company and dividends are paid only to policyholders.

The company reported holdings of bonds at the end of the year aggregating \$3,317,261,757, with United States Government obligations amounting to 61% of total assets. "In the second half of 1946 the company's new investments began to reflect the increasing demand for funds by private industry," Mr. Harrison noted, pointing out that investments in corporate securities increased by more than \$118,000,000 during that period.

Holdings of first mortgage loans on real estate were valued at \$335,772,452 on Dec. 31, 1946. About one-third of this amount comprised mortgage loans on residences for amounts of less than \$10,000, such loans numbering 26,986 and aggregating \$107,164,200. Under the provisions of the Servicemen's Readjustment Act the company made 1,721 mortgage loans to veterans in 1946 aggregating \$12,009,039 and had 2,712 mortgage loan engagements to veterans in excess of \$21,000,000 at the beginning of 1947.

The report featured a discussion of several subjects of interest to policyholders, including the company's entrance in 1946 upon a long-range program of investment in housing developments to be owned, operated and managed by the company. The first two such developments are at Princeton, N. J., where 150 garden-type apartments are nearing completion, and at Fresh Meadows, Queens, N. Y., where an entire residential community to include about 3,000 apartments is under construction. The company hopes to make future investments in rental housing developments in other sections of the country where feasible under state laws and local conditions, it was said.—V. 165, p. 340.

New York, Ontario & Western Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway----	\$657,876	\$50,358	\$545,805	\$727,690
Net from railway----	44,075	*11,389	*179,591	38,273
Net ry. oper. income----	*82,051	*109,060	*275,361	*25,930

*Deficit.—V. 165, p. 688.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Saturday Feb. 22 \$ per share	Monday Feb. 24 \$ per share	LOW AND HIGH SALE PRICES		Thursday Feb. 27 \$ per share	Friday Feb. 28 \$ per share	Sales for the Week Shares
		Tuesday Feb. 25 \$ per share	Wednesday Feb. 26 \$ per share			
76 76 1/2	76 76 1/2	75 1/2 76 3/4	72 1/2 75 1/2	73 75 1/2	75 1/2 76 1/2	2,900
*90 110	*90 110	*90 100	*90 110	*90 110	*90 110	1,900
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,700
*46 1/2 48 1/2	*46 1/2 48 1/2	48 48	47 48	47 1/2 48	47 47 1/2	2,300
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	16 16	700
48 1/2 49 1/2	48 1/2 49 1/2	48 49	48 48	48 51	48 50	3,500
35 35	35 35	34 1/2 35 1/2	32 1/2 34	34 1/2 34 1/2	34 1/2 35	1,900
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,000
36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 35 1/2	35 1/2 36 1/2	35 1/2 35 1/2	4,300
*111 113 1/2	*111 113 1/2	*111 113 1/2	*109 113 1/2	*109 113 1/2	*109 113 1/2	3,000
30 1/2 31 1/2	30 1/2 31 1/2	30 31	29 1/2 30	29 1/2 30 1/2	30 1/2 30 1/2	160
*101 101 1/2	*101 101 1/2	100 101	98 1/2 99	99 1/2 99 1/2	99 1/2 99 1/2	32,400
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,800
40 1/2 40 1/2	40 1/2 40 1/2	37 39 1/2	36 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	100
*60 62 1/2	*60 62 1/2	*59 62	*58 62	*59 62	*59 62	7,500
47 47	47 47	45 46 1/2	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	500
*101 105	*101 105	*102 105	*102 105	*102 105	*102 105	1,500
*21 22	*21 22	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	400
*173 1/2 175	*173 1/2 175	169 1/2 173	168 170 1/2	172 1/2 172 1/2	172 173 1/2	1,400
*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	20 20 1/2	21 21	21 21 1/2	8,700
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	100
36 36 1/2	36 36 1/2	35 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	10,300
*100 1/2 100 1/2	*100 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	500
36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,600
*97 3/4 98 1/2	*97 3/4 98 1/2	97 97 3/4	97 97 3/4	97 97 3/4	97 97 3/4	1,100
31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	300
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,300
*49 52 1/2	*49 52 1/2	*50 52 1/2	*48 1/2 52 1/2	*47 52 1/2	*47 52 1/2	40,600
77 1/2 77 1/2	77 1/2 77 1/2	76 1/2 78	75 1/2 78	77 1/2 78	77 1/2 78	4,600
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	2,600
10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10
74 75	74 75	72 1/2 74	71 73 1/2	71 73	72 1/2 74	1,100
*29 29 1/2	*29 29 1/2	27 1/2 29	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	4,300
*75 1/2 76 1/2	*75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	370
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,000
46 46 1/2	46 46 1/2	43 46	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	3,300
*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	320
6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,900
94 94 1/2	94 94 1/2	95 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	300
186 187 1/2	186 187 1/2	185 186 1/2	187 187 1/2	187 1/2 187 1/2	187 1/2 187 1/2	2,900
53 1/2 54 1/2	53 1/2 54 1/2	52 53 1/2	51 52	52 1/2 52 1/2	52 1/2 52 1/2	300
110 110	110 110	*111 113	110 110 1/2	110 110 1/2	*110 111 1/2	2,800
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	10
109 109	109 109	*108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	*108 1/2 109 1/2	1,200
*148 150 1/2	*148 150 1/2	150 150 1/2	x144 147	145 146	*23 1/2 24 1/2	1,500
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	x23 1/2 24	24 1/2 24 1/2	*23 1/2 24 1/2	1,700
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	30
*98 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	99 99	99 99	1,900
41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	39 1/2 39 1/2	40 1/2 41	39 1/2 40 1/2	1,400
5 1/2 6	5 1/2 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	6 1/2 6 1/2	400
*16 16 1/2	*16 16 1/2	16 1/2 16 1/2	*17 1/2 18	17 1/2 18 1/2	*15 1/2 16 1/2	7,400
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	x17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	3,500
6 6 1/2	6 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700
110 1/2 111 1/2	110 1/2 111 1/2	111 111 1/2	109 1/2 110 1/2	110 111	*109 1/2 110 1/2	3,800
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 23 1/2	22 1/2 23 1/2	22 1/2 23	1,400
*97 99 1/2	*97 99 1/2	*97 1/2 99 1/2	x38 1/2 38 1/2	39 39	*96 1/2 98	1,900
40 40 1/2	40 40 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 39	39 39	300
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,100
*52 55	*52 55	51 55	51 54 1/2	52 1/2 52 1/2	53 1/2 53 1/2	1,300
29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,700
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400
*103 112	*103 112	*106 112	*106 112	*106 112	*106 112	9,700
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700
13 1/2 13 1/2	13 1/2 13 1/2	13 13	13 13	13 13	13 13	400
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	9,700
*114 117	*114 117	*114 117	*114 117	*115 1/2 115 1/2	*115 1/2 115 1/2	---

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Lowest		Highest	
Par		\$ per share	\$ per share	\$ per share	\$ per share	91 Dec	
Abbott Laboratories com.....	No par	72 1/2 Feb 26	87 1/2 Jan 7	105 3/4 Apr Oct	169 May	19 Feb	
Abraham & Straus.....	No par	8 1/2 Jan 16	10 1/2 Feb 7	8 Nov	x50 May	24 Feb	
ACP-Brill Motors Co.....	2.50	45 Jan 16	48 1/2 Feb 13	30 1/2 Feb	68 1/2 Jun	41 1/4 Jan	
Acme Steel Co.....	10	14 1/2 Jan 16	17 1/2 Feb 10	13 1/2 Oct	20 1/2 Feb	59 1/2 Apr	
Adams Express.....	1	46 1/2 Feb 19	55 Jan 10	44 1/2 Jan	135 Mar	12 1/2 Feb	
Adams-Mills Corp.....	No par	32 1/2 Feb 26	37 1/2 Feb 1	24 1/2 Sep	51 1/2 May	103 Aug	
Address-Mutigr Corp.....	10	8 1/2 Jan 16	10 1/2 Feb 6	8 1/2 Dec	8 1/2 Jan	69 1/2 Jan	
Admiral Corp.....	1	33 1/2 Jan 16	38 1/2 Feb 1	33 Oct	82 Jan	61 1/2 May	
Air Reduction Inc.....	No par	105 Jan 10	112 Feb 18	104 Oct	113 July	26 Aug	
Alabama & Vicksburg Ry.....	100	5 Jan 15	6 1/2 Feb 8	5 Sep	212 1/2 Jun	29 1/2 Jan	
Alaska Juneau Gold Min.....	10	25 Jan 13	31 1/2 Jan 2	25 Nov	63 1/2 May	108 July	
Aldens Inc common.....	5	92 Jan 8	101 Feb 21	90 1/2 Dec	62 1/2 May	95 1/2 Nov	
4 1/2 preferred.....	100				39 1/2 May	12 1/2 Apr	
Allegheny Corp.....	1	3 1/2 Jan 3	5 1/2 Feb 4	3 1/2 Oct	75 Apr	91 1/2 May	
5 1/2 preferred A.....	100	33 Jan 13	44 Feb 8	29 3/4 Oct	53 1/2 Jun	19 1/2 Apr	
\$2.50 prior conv preferred.....	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	74 1/2 Dec	45 1/2 Jun	
Alghny Lud Stl Corp.....	No par	40 1/2 Jan 13	48 1/2 Feb 18	38 Jan	88 1/2 Jun	30 Jan	
Alleg & West Ry 6% gtd.....	100	97 1/2 Jan 24	103 Feb 13	91 1/2 Oct	64 1/2 Apr	x137 Sep	
Allen Industries Inc.....	1	17 1/2 Jan 16	22 Feb 14	17 1/2 Oct	106 1/2 Jan	210 1/2 Mar	
Allied Chemical & Dye.....	No par	168 Feb 26	180 Feb 3	154 Oct	72 1/2 May	132 1/2 Mar	
Allied Kid Co.....	5	18 1/2 Jan 8	22 1/2 Feb 7	18 1/2 Dec	40 1/2 Jan	150 Feb	
Allied Mills Co Inc.....	No par	32 1/2 Jan 3	35 1/2 Feb 10	29 1/2 Nov	164 1/2 Apr	34 1/2 Jun	
Allied Stores Corp.....	No par	30 Jan 16	37 1/2 Feb 10	31 1/2 Nov	108 July	63 1/2 May	
4% preferred.....	100	99 1/2 Feb 18	101 Jan 4	99 1/2 Nov	62 1/2 May	95 1/2 Nov	
Allis-Chalmers Mfg.....	No par	34 1/2 Feb 26	39 1/2 Feb 10	30 1/2 Nov	39 1/2 May	12 1/2 Apr	
3 1/4 cum conv pfd.....	100	93 1/2 Jan 16	99 Feb 4	91 1/2 Nov	75 Apr	91 1/2 May	
Alpha Portland Cem.....	No par	30 1/2 Feb 28	35 Jan 23	25 Sep	53 1/2 Jun	19 1/2 Apr	
Amalgam Leather Co Inc.....	1	6 1/2 Jan 16	8 1/2 Feb 3	6 1/2 Oct	74 1/2 Dec	45 1/2 Jun	
6% conv preferred.....	50	46 Jan 16	50 Jan 29	44 Oct	88 1/2 Jun	30 Jan	
Ameracra Petrol Corp.....	No par	x75 Jan 13	84 1/2 Jan 29	67 1/2 Nov	64 1/2 Apr	x137 Sep	
Amer Agricultural Chemical.....	No par	38 Jan 4	43 1/2 Feb 24	37 1/2 Nov	106 1/2 Jan	210 1/2 Mar	
American Airlines.....	1	8 1/2 Jan 16	11 1/2 Feb 21	9 Nov	72 1/2 May	132 1/2 Mar	
3 1/4 cum conv pfd.....	100	67 1/2 Jan 14	75 Feb 21	57 1/2 Nov	40 1/2 Jan	150 Feb	
American Bank Note.....	10	25 1/2 Jan 16	31 Jan 7	25 1/2 Oct	164 1/2 Apr	34 1/2 Jun	
6% preferred.....	50	75 Jan 22	77 1/2 Jan 7	72 1/2 Oct	108 Jun	75 July	
American Bosch Corp.....	1	13 Jan 13	17 1/2 Feb 5	12 1/2 Nov	11 1/2 Feb	23 1/2 Jun	
Am Brake Shoe Co.....	No par	41 1/2 Jan 13	50 Feb 3	36 1/4 Oct	28 1/2 Aug	14 1/2 Jan	
5 1/4 preferred.....	100	126 1/2 Feb 15	133 1/2 Jan 15	129 May	129 1/2 May	44 1/4 Apr	
Amer Cable & Radio Corp.....	1	5 1/2 Jan 16	7 1/2 Feb 8	5 1/2 Oct	118 May	55 1/2 Jan	
American Can.....	25	90 1/2 Jan 3	98 Feb 8	79 Oct	12 1/2 Jan	35 Nov	
Preferred.....	100	185 Feb 25	193 Jan 28	184 Dec	18 1/2 Mar	118 May	
American Car & Fdy.....	No par	45 1/2 Jan 17	54 1/2 Feb 1	42 Nov	16 1/2 Jun	15 1/2 Jun	
7% non-cum preferred.....	100	109 Feb 19	115 1/2 Jan 10	96 1/2 Oct	44 1/2 Jan	119 May	
Am Chain & Cable Inc.....	No par	23 1/2 Jan 3	28 1/2 Feb 10	21 1/2 Nov	11 1/2 Feb	23 1/2 Jun	
5% conv preferred.....	100	107 1/2 Jan 8	110 Feb 6	104 1/4 Sep	40 1/2 Jan	150 Feb	
American Chicel.....	No par	x144 Feb 26	156 Jan 9	120 Sep	164 1/2 Apr	34 1/2 Jun	
American Colortype Co.....	10	20 Jan 13	26 1/2 Feb 7	17 1/4 Oct	108 Jun	75 July	
American Crystal Sugar.....	10	20 1/2 Jan 16	24 Feb 4	20 1/2 Dec	11 1/2 Feb	23 1/2 Jun	
American Locomotive.....	100	95 1/2 Jan 22	99 Feb 4	97 1/2 Dec	108 Jun	75 July	
4 1/2 prior preferred.....	20	37 Jan 13	46 Jan 6	41 1/2 Nov	11 1/2 Feb	23 1/2 Jun	
Amer Distilling Co stamped.....	1	5 1/2 Jan 15	6 1/2 Feb 7	5 1/2 Sep	28 1/2 Aug	14 1/2 Jan	
American Encaustic Tiling.....	No par	15 1/2 Feb 6	16 1/2 Jan 17	13 1/2 Oct	129 1/2 May	44 1/4 Apr	
Amer European Sees.....	40	16 1/2 Jan 16	20 1/2 Feb 17	17 1/4 Nov	118 May	55 1/2 Jan	
American Export Lines Inc.....	No par	5 1/2 Jan 14	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Jan	35 Nov	
Amer & Foreign Power.....	No par	109 1/2 Jan 29	115 1/2 Jan 6	100 Sep	18 1/2 Mar	118 May	
\$7 preferred.....	No par	19 Jan 13	25 1/2 Feb 7	90 Sep	16 1/2 Jun	15 1/2 Jun	
\$7 2d preferred A.....	No par	96 1/2 Jan 16	101 1/2 Feb 8	97 Sep	44 1/2 Jan	119 May	
\$6 preferred.....	No par	38 1/2 Jan 13	40 1/2 Jan 27	37 1/2 Sep	11 1/2 Feb	23 1/2 Jun	
American Hawaiian SS Co.....	10	6 1/2 Jan 6	8 1/2 Feb 3	5 1/2 Oct	12 1/2 Jan	35 Nov	
American Hide & Leather.....	1	49 Jan 16	53 1/2 Feb 8	44 1/2 Oct	18 1/2 Mar	118 May	
6% conv preferred.....	50	28 1/2 Feb 26	x34 1/2 Jan 10	31 1/2 Dec	16 1/2 Jun	15 1/2 Jun	
American Home Products.....	1	8 1/2 Jan 16	10 1/2 Jan 4	9 1/2 Sep	44 1/2 Jan	119 May	
American Ice.....	No par	106 Jan 4	106 Jan 4	99 1/2 Jan	11 1/2 Feb	23 1/2 Jun	
6% non-cum preferred.....	100	10 1/2 Jan 14	12 1/2 Jan 18	11 1/4 Mar	15 1/2 Jun	14 1/2 Jan	
Amer Internat Corp.....	No par	12 1/2 Jan 2	14 Jan 18	22 1/2 Nov	11 1/2 Feb	23 1/2 Jun	
American Invest Co of Ill.....	1	24 1/2 Jan 13	30 1/2 Feb 10	27 1/2 Nov	11 1/2 Feb	23 1/2 Jun	
American Locomotive.....	No par	113 Feb 20	116 Jan 9	111 Sep	11 1/2 Feb	23 1/2 Jun	
7% preferred.....	100						
STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Lowest		Highest	
Par		\$ per share	\$ per share	\$ per share	\$ per share	91 Dec	
Amer Mach & Fdy Co.....	No par	22 1/2 Feb 28	28 Jan 6	21 1/2 Oct	45 1/4 Mar	106 1/2 Jun	
3.90% cum preferred.....	100	99 Feb 28	101 Jan 15	98 Nov	25 1/2 Jun	43 1/2 Jan	
Amer Mach & Metals.....	No par	12 1/2 Feb 28	15 1/2 Feb 3	12 1/2 Nov	163 July	17 1/2 July	
Amer Metals Co Ltd.....	No par	29 1/2 Jan 16	32 Feb 7	23 1/2 Oct	60 Apr	22 1/2 Jun	
6% preferred.....	100	134 Jan 9	137 Feb 11	133 3/4 Dec	133 3/4 Aug	123 1/2 Aug	
American Molasses Co.....	1	12 1/2 Jan 13	14 1/2 Feb 7	11 Oct	23 Feb	186 Feb	
American News Co.....	No par	35 Jan 22	39 1/2 Feb 24	34 1/2 Sep	42 1/2 Apr	108 1/2 July	
Amer Power & Light com.....	No par	11 1/2 Jan 13	16 1/2 Feb 10	10 1/2 Sep	20 Aug	33 1/2 Feb	
\$6 preferred.....	No par	114 Jan 13	129 1/2 Feb 21	97 1/2 Jan	52 Apr	73 1/2 Jan	
\$5 preferred.....	No par	102 Jan 16	117 1/2 Feb 7	88 1/2 Jan	191 Apr	50 1/2 Feb	
Am Rad & Stand San'y.....	No par	14 Jan 13	17 Feb 7	12 1/2 Nov	172 Apr	50 1/2 Feb	
Preferred.....	100	176 Jan 21	177 Feb 7	x173 3/4 Nov	50 1/2 Feb	43 May	
American Rolling Mill.....	10	32 1/2 Jan 16	37 1/2 Feb 7	27 1/2 Jan	38 1/2 July	58 1/2 Apr	
4 1/2 conv preferred.....	100	104 1/4 Jan 24	109 1/2 Feb 24	95 1/2 Feb	158 Apr	67 1/4 Apr	
American Safety Razor.....	5	13 1/2 Jan 16	16 1/2 Feb 10	14 1/2 Dec	200 1/2 Jun	99 1/2 May	
American Seating Co.....	No par	19 1/2 Jan 16	22 1/2 Feb 4	19 Sep	100 1/4 July	78 May	
Amer Ship Building Co.....	No par	34 1/2 Jan 14	39 1/2 Feb 24	33 Sep	121 Jun	28 1/2 Jun	
Amer Smelting & Refg.....	No par	52 1/2 Jan 16	60 Jan 10	45 1/2 Sep	110 1/2 Feb	70 1/2 Jan	
Preferred.....	25	164 Feb 11	169 1/2 Jan 6	165 Oct	182 1/2 Jun	105 1/2 Nov	
American Snuff.....	100	36 Jan 3	39 1/2 Feb 27	34 1/2 Dec	90 May	51 1/2 Feb	
6% non-cum preferred.....	No par	152 1/2 Feb 25	158 Jan 6	160 Jan	60 1/2 Jan	62 1/4 May	
Amer Steel Foundries.....	No par	30 1/2 Jan 13	37 Feb 8	27 1/2 Nov	x114 1/2 Mar	x64 1/2 July	
American Stores.....	No par	26 Jan 22	28 Feb 10	24 Sep	27 1/2 Feb	10 1/4 Dec	
American Stove Co.....	No par	25 1/2 Feb 5	29 1/2 Jan 7	38 1/2 Oct	18 1/2 May	139 July	
American Sugar Refining.....	100	40 1/2 Jan 15	x45 1/2 Jan 2	138 Sep	172 Jun	10 1/4 Dec	
Preferred.....	No par	142 1/2 Jan 3	146 1/2 Feb 11	147 1/2 Jan	18 1/2 May	139 July	
Am Sumatra Tobacco.....	No par	48 Jan 6	54 1/2 Feb 24	47 1/2 Nov	15 1/2 Jan	10 1/4 Dec	
Amer Teleg & Teleg Co.....	100	170 Jan 16	82 1/2 Feb 5	73 Oct	18 1/2 May	139 July	
American Tobacco.....	25	76 1/2 Feb 10	84 1/2 Feb 5	76 1/2 Oct	17 1/2 Jan	10 1/4 Dec	
Common class B.....	100	78 1/2 Feb 20	84 1/2 Feb 5	76 1/2 Oct	17 1/2 Jan	10 1/4 Dec	
6% preferred.....	14	153 Jan 3	162 1/2 Feb 18	150 Sep	15 1/2 Jan	10 1/4 Dec	
American Viscose Corp.....	100	51 Feb 25	58 1/2 Jan 3	48 1/2 Oct	15 1/2 Jan	10 1/4 Dec	
5% preferred.....	No par	116 1/2 Jan 9	118 1/2 Jan 7	116 1/2 Sep	15 1/2 Jan	10 1/4 Dec	
Am Water Wks & Elec.....	No par	14 Jan 13	18 1/2 Feb 8	13 1/2 Oct	15 1/2 Jan	10 1/4 Dec	
\$6 1st preferred.....	No par	102 1/2 Feb 13	106 1/2 Jan 30	102 1/2 Sep	15 1/2 Jan	10 1/4 Dec	
American Woolen.....	100	26 1/2 Jan 16	50 1/2 Feb 13	29 1/2 Jan	15 1/2 Jan	10 1/4 Dec	
Preferred.....	No par	93 Jan 14	110 1/2 Feb 13	87 1/2 Dec	15 1/2 Jan	10 1/4 Dec	
Conv prior preference.....	1	80 Jan 15	10 1/2 Jan 6	7 Sep	15 1/2 Jan	10 1/4 Dec	
Amer Zinc Lead & Smelt.....	25	9 Jan 13	68 1/2 Feb 10	64 Dec	15 1/2 Jan	10 1/4 Dec	
\$5 prior conv preferred.....	50	66 Feb 17					
Anaconda Copper Mining.....	No par	37 1/2 Jan 22	41 1/2 Feb 8	35 Oct	51 1/2 Feb	60 1/2 Jan	
Anaconda Wire & Cable.....	No par	45 1/2 Jan 15	52 1/2 Feb 17	41 Sep	62 1/4 May	x114 1/2 Mar	
Anchor Hock Glass Corp.....	No par	43 1/2 Feb 28	51 Jan 4	38 Dec	x64 1/2 July	27 1/2 Feb	
\$4 preferred.....	21 1/4	109 Jan 2	111 1/2 Feb 7	108 Jan	24 1/2 May	10 1/4 Dec	
Anderson, Clayton & Co.....	10	46 1/2 Jan 16	52 1/2 Feb 8	15 1/2 Oct	18 1/2 May	139 July	
Anderson-Prichard Oil Corp.....	20	16 Jan 13	17 1/2 Jan 6	15 1/2 Oct	172 Jun	10 1/4 Dec	
Andes Copper Mining.....	5	15 Jan 9	16 Jan 29	13 1/2 Nov	10 1/4 Dec	18 1/2 May	
A P W Products Co Inc.....	No par	4 1/2 Jan 20	6 1/2 Feb 21	4 1/2 Nov	139 July	10 1/4 Dec	
Archer-Daniels-Midland.....	5	33 1/2 Jan 13	39 Feb 17	26 1/2 Sep	18 1/2 May	139 July	
Armour & Co of Illinois.....	No par	12 1/2 Jan 16	15 1/2 Feb 27	10 1/2 Sep	172 Jun	10 1/4 Dec	
\$6 conv prior preferred.....	100	x118 Jan 30	130 1/2 Jan 24	112 Oct			
7 1/2 preferred.....	100	150 Jan 16	161 Jan 10	125 Oct			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
37 3/4	37 3/4	36 3/4	37 1/2	35 1/2	36 3/4	2,100	Case (J I) Co.	25	34 Jan 16	39 1/2 Feb 13	31 1/2 Nov	55 Jun
*150 1/4	154	*152 1/4	154	*152 1/4	154	10	Preferred	100	152 Feb 3	158 1/2 Jan 7	153 Nov	183 Jan
60 1/2	61 1/4	59 3/4	61 1/2	59 1/4	60	2,600	Caterpillar Tractor	No par	57 1/2 Jan 13	64 Feb 8	54 1/4 Nov	81 1/2 May
19 3/4	20	19	19 1/2	18 1/4	19	17,200	Celanese Corp of Amer com	No par	17 1/2 Jan 17	21 1/2 Jan 6	18 1/4 Nov	23 1/2 Sep
*107 1/4	107 1/2	*107 1/4	107 1/4	107 1/4	107 1/4	200	\$4.75 1st preferred	No par	106 1/2 Jan 3	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
*145 1/4	147 1/2	*145 1/4	147 1/2	146 1/4	146 1/2	20	7% 2nd preferred	100	143 1/2 Jan 7	150 Jan 22	138 Oct	161 1/2 Jan
31 1/4	32 1/2	29 1/2	31 1/4	30 3/4	31 1/4	11,700	Celotex Corp.	No par	26 1/2 Jan 16	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
21 1/4	21 1/2	*21 1/2	22	*21 1/2	22	100	5% preferred	20	20 1/2 Jan 14	21 1/2 Feb 14	20 Sep	23 July
21 1/4	21 1/2	21 1/4	21 3/4	21 1/4	21 3/4	2,000	Central Aguirre Assoc.	No par	21 Jan 2	22 1/2 Feb 19	20 Sep	29 Jan
13	13 1/4	12 3/4	13 1/4	12	12 1/4	4,500	Central Foundry Co.	1	11 1/4 Jan 16	14 1/2 Jan 2	8 1/2 Oct	17 1/4 Apr
10	10	*10	10 1/4	10	10	1,500	Central Hudson G & E Corp.	No par	9 1/4 Jan 25	10 1/2 Jan 2	9 Sep	13 1/2 Jan
114	114	*113	114	112 3/4	113	70	Central Ill Lt 4 1/2% preferred	100	112 1/4 Jan 13	116 Feb 4	110 1/2 Jun	116 Jan
*93 3/4	95	*92	94	*92	94	700	Cent NY RR Corp pfd 3.40% ser. 100	100	90 Jan 3	95 Feb 4	89 Dec	102 1/2 July
10 1/4	10 3/4	10 1/4	10 3/4	10	10 1/4	700	Cent RR of New Jersey	100	8 1/2 Jan 13	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
30 1/2	30 1/2	*30 1/2	31	30 1/2	30 1/2	700	Central Violeta Sugar Co.	1	29 Jan 13	33 Jan 30	26 1/2 Nov	42 1/2 Feb
14 1/4	14 1/2	14	14	*13 1/2	13 1/2	700	Century Ribbon Mills	No par	11 1/2 Jan 17	14 1/2 Feb 18	11 Dec	24 May
32 3/4	33	32 1/2	32 3/4	32 1/4	32 1/2	6,300	Cerro de Pasco Copper	No par	31 1/2 Jan 23	34 1/2 Jan 6	31 1/2 Sep	51 1/2 Jan
19 1/4	19 1/2	18 1/2	19 1/2	18 1/4	18 3/4	12,100	Certain-teed Products	1	17 1/2 Jan 13	21 1/4 Jan 2	14 1/2 Jan	25 1/2 July
27 1/4	27 1/2	*27 1/2	28	*27 1/2	28	200	Chain Belt Co.	No par	26 Jan 13	28 1/2 Jan 7	23 1/2 Nov	43 Jan
26 1/2	26 1/2	25 1/2	25 1/2	25 1/4	25 1/4	2,700	Champion Pap & Fib Co.	No par	23 Jan 14	27 Feb 10	21 1/2 Nov	25 1/2 Oct
*109 1/4	110 1/2	*109 1/4	110 1/2	109 1/2	110	50	\$4.50 preferred	No par	108 Feb 11	110 1/2 Jan 23	105 Sep	114 Jan
*18 1/2	18 3/4	17 1/2	18	17 1/2	17 1/2	1,500	Checker Cab Mfg.	1.25	15 1/2 Jan 13	20 1/2 Feb 13	12 1/2 Oct	32 Apr
27 1/2	29 1/2	27 1/2	27 1/2	*26 1/2	27 1/2	100	Chesapeake Corp of Va.	5	23 Jan 3	29 Feb 17	17 1/2 Mar	25 1/2 May
*50 1/4	51 1/2	50 1/4	51 1/2	50 1/4	50 1/2	13,800	Chesapeake & Ohio Ry.	25	50 1/2 Feb 26	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
6 1/4	6 1/4	6	6	5 1/2	6	7,300	Chic & East Ill RR Co.	No par	5 1/2 Jan 13	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
*10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 1/2	800	Class A	40	10 1/2 Jan 13	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
8 3/4	8 3/4	8	8 1/4	8	8 1/4	8,600	Chicago Corp (The)	1	8 Jan 13	9 1/2 Jan 2	7 1/2 Nov	14 1/2 July
*7 1/4	7 1/4	7	7 1/4	6 3/4	7	600	Chicago Great West RR Co.	50	6 1/2 Jan 13	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
*14 1/4	15	14 1/4	14 3/4	13 1/4	13 1/2	1,500	5% preferred	50	12 1/2 Jan 16	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
8 3/4	8 3/4	8 3/4	8 3/4	8 1/4	8 3/4	2,700	Chic Ind & Louis Ry Co cl A	25	8 Jan 16	10 1/2 Jan 30	7 Sep	15 1/2 July
*5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	500	Class B	No par	5 Feb 13	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
13 1/4	13 1/2	12 1/4	13 1/4	11 1/2	12 1/2	22,200	Chic Milw St Pl P vte.	No par	11 Jan 13	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
35 1/2	36 1/2	34 1/2	36 1/4	33 1/2	35	7,100	Series A preferred	100	31 Jan 13	38 1/2 Feb 7	30 1/2 Sep	82 1/2 Jan
26 1/4	27 1/2	24 1/2	26 3/4	24	25 1/2	11,800	Chicago & Northwestern	No par	17 1/2 Jan 13	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
51 1/2	52 1/2	49 1/2	51 1/2	48 1/4	49	4,600	5% preferred	100	41 1/2 Jan 16	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
24 1/4	25 1/4	24 1/4	24 3/4	23	24 1/2	2,400	Chicago Pneumat Tool	No par	20 1/2 Jan 16	26 Jan 2	17 Nov	37 1/2 Jan
54 1/4	54 1/2	54 1/2	54 1/2	*54	55	300	\$3 conv preferred	No par	54 1/2 Feb 24	55 Jan 2	45 Dec	59 1/2 Jan
*55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	80	Fr pf (\$2.50) cum div	No par	54 1/2 Jan 9	56 1/2 Feb 11	55 Dec	67 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	*14 1/2	15 1/2	100	Chicago Yellow Cab	No par	14 Jan 2	15 1/2 Feb 11	14 Dec	25 1/2 Jan
*20 1/2	20 1/2	20 1/2	20 3/4	19 1/4	19 1/2	1,000	Chickasha Cotton Oil	10	15 1/2 Jan 13	21 Feb 18	14 Oct	25 1/2 July
6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	1,900	Childs Co.	No par	5 1/2 Jan 25	7 1/2 Feb 13	6 1/2 Dec	15 Jan
*40 1/4	41 1/2	*40 1/4	41 1/2	42 1/2	42 1/2	50	Chile Copper Co.	25	40 Feb 14	42 Jan 11	36 Sep	53 May
100 1/2	101 1/4	98 1/4	101	96 1/4	99	21,400	Chrysler Corp.	5	86 Jan 16	105 1/2 Feb 11	75 1/2 Oct	141 Jan
29 1/2	29 1/2	28 3/4	28 3/4	28 1/4	28 1/2	6,100	Cinn Gas & Elec common	8.50	27 1/2 Jan 27	29 1/2 Jan 6	21 1/2 Sep	30 1/2 Dec
*109 1/4	112	*109 1/4	110 1/4	*109 1/4	110 1/2	2,800	Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	7,100	Cincinnati Milling Machine Co.	10	24 1/2 Jan 13	28 Feb 18	21 Nov	38 1/2 July
43 1/2	44 1/4	43	44	42 1/2	43 1/4	700	C I T Financial Corp.	No par	42 Feb 26	48 1/2 Jan 30	36 1/2 Oct	58 1/4 Apr
*32 1/2	32 3/4	32 1/2	32 1/2	32	32 1/2	1,600	City Ice & Fuel	No par	30 1/2 Jan 13	32 1/2 Feb 14	27 1/2 Sep	44 1/2 May
10 1/4	10 1/4	10 3/4	10 3/4	*10 1/4	10 3/4	5	City Investing Co.	5	9 1/2 Jan 16	11 1/2 Feb 10	9 1/2 Oct	22 May
*89 1/2	93	*89 1/2	93	*88 1/2	93	400	5 1/2% preferred	100	84 Jan 28	90 Jan 2	88 1/2 Dec	108 1/2 Mar
19 1/2	20	18 1/4	19 1/2	18 1/4	18 3/4	5,000	City Stores	5	15 1/2 Jan 16	20 1/2 Feb 18	15 1/2 Nov	38 1/4 May
*61 1/4	62	61	61 1/4	*60	61 1/2	400	Clark Equipment	No par	47 1/2 Jan 3	62 Feb 17	44 1/2 Sep	71 1/2 Jan
*167 1/2	180	*168 1/2	180	*168 1/2	180	100	C O C & St Louis Ry Co.	100	94 1/2 Jan 28	95 Jan 28	105 Jan	205 Feb
*93 1/2	97	*92 1/2	97	*92 1/2	96	100	6% preferred	100	111 Jan 3	115 1/2 Feb 4	109 Sep	113 1/2 Jan
*114 1/2	115	112 1/2	114 1/2	112 1/2	113	3,300	Clev El Illum \$4.50 pfd	No par	62 Jan 16	75 Feb 24	52 Sep	77 May
74 1/4	75 1/4	73 1/4	74 3/4	*71	73	210	Clev Graph Bronze Co (The)	1	106 1/2 Jan 10	108 1/2 Jan 11	106 Jun	108 1/2 Mar
*106 1/2	107	106 1/2	107	*107 1/2	107 1/2	60	5% preferred	100	98 Feb 27	101 Jan 22	99 1/2 Jan	106 Apr
*98 1/2	100 3/4	*98 1/2	101	*98 1/2	98	4,700	Clev & Pitts RR Co 7% gtd	50	57 Feb 18	57 Feb 18	56 1/2 Feb	62 July
54 1/2	58	54 1/2	58	*53 1/2	57	1,500	Special gtd 4% stock	50	19 Jan 13	24 1/2 Feb 3	19 1/2 Dec	44 1/2 Feb
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/4	3,200	Climax Molybdenum	No par	33 1/2 Jan 17	38 1/2 Feb 3	24 1/2 Sep	36 1/2 May
37 1/4	38	37 1/4	37 3/4	36 1/4	36 3/4	10	Clinton Industries Inc.	1	40 1/2 Jan 16	47 1/2 Feb 28	39 1/2 Nov	60 1/2 Jun
45 1/2	46	45 1/2	46 1/2	46 1/4	47	10	Cluett Peabody & Co.	No par	147 Jan 27	154 Feb 7	152 1/2 Jan	165 May
151 1/2	151 1/2	*151 1/2	156	*151 1/2	156		Preferred	100				

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
162 1/2	163 1/2	159 1/2	160 1/2	159 1/2	159 1/2	500	Coca-Cola Co (The)	No par	144 Jan 4	165 Feb 18	130 Oct	200 Feb
64 1/4	64 1/4	63 3/4	64 1/4	64 1/4	64 1/4	180	Class A	No par	63 Jan 3	65 1/2 Jan 11	61 1/4 Dec	69 1/2 May
900	900	900	900	900	900	3,500	Coca-Cola International Corp	No par	47 1/2 Jan 28	56 Jan 2	42 1/2 Feb	60 1/2 July
50 1/4	50 1/2	49 1/4	50 1/2	49 1/4	49 1/4	260	Colgate-Palmolive-Peet	No par	100 Jan 24	103 1/2 Feb 7	99 1/2 Dec	110 Aug
102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	900	\$3.50 preferred	No par	40 Jan 16	46 Feb 10	37 Oct	63 1/2 Jun
43 3/4	43 3/4	42 1/2	42 1/2	42 1/2	42 1/2	25,100	Collins & Aikman	No par	12 1/2 Jan 16	16 1/2 Feb 10	10 1/4 Oct	23 1/2 Jan
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	1,400	Cole Fuel & Iron Corp	No par	18 1/2 Jan 16	20 1/2 Feb 10	15 1/2 Oct	24 1/2 Feb
20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10	5% cum conv preferred	20	12 1/2 Jan 16	17 1/2 Feb 4	12 1/2 Nov	41 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	140	Colorado & Southern	100	12 1/2 Jan 16	17 1/2 Feb 11	13 Sep	39 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100	4% non-cum 1st preferred	100	12 1/2 Jan 16	16 1/2 Feb 4	12 1/2 Oct	38 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,000	4% non-cum 2nd preferred	100	29 Feb 24	32 1/2 Jan 21	28 Oct	47 Jan
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	400	Columbia Br'd Sys Inc cl A	2.50	28 1/2 Feb 25	32 1/2 Jan 10	27 1/2 Nov	47 Jan
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	35,000	Class B	2.50	10 1/2 Jan 16	12 Jan 9	8 1/2 Sep	14 Jan
33 1/4	34	34 1/2	35	34	34 1/2	1,300	Columbia Gas & Elec	No par	33 1/2 Jan 13	36 1/2 Jan 7	32 1/2 Nov	48 Apr
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	Columbia Carbon Co	No par	18 Jan 16	22 1/2 Feb 7	20 Dec	36 1/2 May
84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	100	Columbia Pictures com	No par	79 Jan 13	84 Feb 27	78 1/2 Dec	106 1/4 Apr
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	1,600	\$4.25 cum pfd w w	No par	45 1/2 Feb 26	50 Feb 13	36 1/2 Oct	50 1/4 Aug
45 1/2	45 1/2	43 1/2	44 1/2	43 1/2	44 1/2	3,700	Columbus & Southern Ohio Elec	10	42 1/2 Jan 16	47 1/2 Feb 8	36 1/2 Oct	59 1/2 Jun
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	80	Commercial Credit	100	108 Feb 19	115 1/2 Feb 3	103 1/2 Dec	123 July
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	9,900	\$3.60 preferred	100	22 Jan 3	25 Jan 31	19 Nov	32 1/2 May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	99,800	Commercial Solvents	No par	3 1/2 Jan 13	4 Jan 2	2 1/2 Jan	5 1/2 Jan
121 1/2	122 1/2	121 1/2	123 1/2	122 1/2	123 1/2	5,300	Commonwealth & Southern	No par	116 1/2 Jan 16	123 1/2 Jan 29	111 Sep	132 Feb
31 1/2	32	31 1/2	32	31 1/2	31 1/2	10,500	\$6 preferred series	No par	30 1/2 Jan 13	33 1/2 Jan 2	29 1/2 Sep	36 1/2 Jun
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300	Commonwealth Edison Co	25	12 1/2 Jan 13	14 1/2 Jan 2	12 1/2 Nov	18 1/2 Sep
29 1/2	30	29 1/2	30	29 1/2	30	2,400	Conde Nast Pub Inc	No par	25 1/2 Jan 13	30 Feb 8	24 Nov	40 1/2 May
34 1/2	35	34 1/2	35	34 1/2	35	700	Congleum-Nairn Inc	No par	30 1/2 Jan 21	35 1/2 Feb 11	33 Oct	55 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,800	Consolidated Oilgr	No par	5 1/2 Jan 15	7 Feb 7	5 1/2 Oct	10 1/2 Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,400	Consol Coppermines Corp	5	26 1/2 Jan 13	29 1/2 Feb 3	24 1/2 Oct	36 Feb
107 1/2	107 3/4	107 1/2	107 3/4	107 1/2	107 3/4	700	Consol Edison of N Y	No par	106 1/2 Jan 2	108 Jan 30	105 1/2 Sep	109 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,800	\$5 preferred	No par	19 Jan 3	20 1/2 Feb 13	17 1/2 Sep	25 1/2 July
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600	Consolidated Grocers Corp	1.33 1/2	13 1/2 Jan 15	15 1/2 Feb 10	13 Nov	23 1/2 Aug
49 1/2	50	49 1/2	50 1/2	49 1/2	50 1/2	1,600	Consol Laundries Corp	5	48 Feb 14	54 1/2 Jan 2	42 1/2 Jan	60 May
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	10,300	Consolidated Natural Gas	15	14 1/2 Jan 17	17 1/2 Feb 1	14 1/2 Nov	33 1/2 Jan
26 1/2	27 1/2	24 1/2	25 1/2	26 1/2	28 1/2	5,700	Consolidated Vultee Aircraft	1	22 1/2 Jan 16	30 Jan 6	16 1/2 Sep	47 Jan
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	1,300	Consol RR of Cuba 6% pfd	100	16 1/2 Jan 28	19 1/2 Feb 7	17 Nov	32 Aug
37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	3,800	Consol Retail Stores Inc	1	36 1/2 Feb 27	38 1/2 Feb 3	--- Dec	--- Mar
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	240	Consumers Power Co	No par	111 1/2 Jan 13	114 1/2 Feb 6	111 1/2 Dec	115 1/2 Mar
47 1/2	48	46 1/2	47 1/2	45 1/2	46 1/2	5,200	\$4.50 preferred	No par	41 1/2 Jan 13	48 Feb 24	35 1/2 Sep	54 1/2 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,000	Container Corp of America	20	15 1/2 Jan 13	20 Feb 10	12 1/2 Feb	22 July
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	800	Continental Baking Co	No par	104 Jan 16	105 Feb 6	101 Sep	109 1/2 Jan
43 1/4	44	41 1/2	43 1/4	42 1/4	43 1/4	11,100	\$5.50 preferred	No par	37 1/2 Jan 3	44 Feb 8	33 1/2 Sep	53 1/2 Jun
107 1/2	107 1/2	106 3/4	107 1/2	107 1/2	107 1/2	700	Continental Can Inc	20	106 1/2 Jan 13	108 Jan 7	103 1/2 Nov	113 1/2 Mar
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	4,100	\$3.75 preferred	No par	9 1/2 Jan 13	13 1/2 Feb 7	8 1/2 Nov	18 1/2 Feb
52 1/4	52 1/4	52 1/2	52 1/2	52 1/2	52 1/2	700	Continental Diamond Fibre	5	47 1/2 Jan 20	54 1/2 Feb 3	46 1/2 Nov	63 Jan
11 1/4	12	11 1/4	11 1/4	10 3/4	11 1/4	15,500	Continental Insurance	10	9 1/2 Jan 13	12 1/2 Feb 8	10 Oct	24 Jan
39 1/2	39 1/2	37 3/4	39 1/2	37 3/4	38 1/2	4,400	Continental Motors	1	35 1/2 Jan 21	41 Jan 19	15 Nov	x23 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	400	Continental Oil of Del	5	15 1/2 Jan 23	19 Feb 11	13 1/2 Nov	30 1/2 Feb
16 1/2	17 1/2	16 1/2	16 1/2	15 1/2	16 1/2	1,000	Continental Steel Corp	14	14 1/2 Jan 16	18 1/2 Feb 11	14 1/2 Nov	23 1/2 May
50 1/2	50 1/2	48 3/4	50 1/2	48 3/4	50 1/2	70	Cooper-Bessemer Corp	No par	48 1/2 Jan 13	50 1/2 Feb 13	46 1/2 Dec	56 Jan
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	1,800	\$3 prior preferred	No par	13 1/2 Jan 15	16 Feb 7	12 1/2 Oct	23 1/2 Feb
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	20	Copperweld Steel Co	5	54 Jan 7	55 Feb 5	50 Oct	60 Apr
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,200	Conv pref 5% series	50	17 Jan 3	20 Feb 13	x12 1/2 Nov	27 1/2 Jan
58 1/2	59	58 1/2	59	58 1/2	59	480	Cornell-Dubiler Electric Corp	1	55 1/2 Jan 2	61 Jan 7	52 Sep	67 1/2 Jan
32 1/2	32 1/2	30 1/2	31	30 1/2	31 1/4	2,100	Corn Exch Bank Trust Co	20	27 1/2 Jan 14	32 Feb 19	25 1/2 Oct	39 1/2 May
105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	170	Corning Glass Works common	5	103 Jan 3	105 1/2 Feb 6	101 1/2 Dec	109 1/2 Aug
73 1/2	73 1/2	72 3/4	73 1/2	71 1/2	72 1/2	3,200	3% preferred	100	69 Jan 18	75 Jan 7	58 1/2 May	75 1/2 Dec
188 1/2	190 1/2	190 1/2	188 1/2	188 1/2	188 1/2	70	Corn Products Refining	25	185 1/2 Jan 2	192 Feb 7	x185 1/2 Dec	210 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100	Preferred	100	7 1/2 Jan 17	8 1/2 Jan 9	7 1/2 Nov	14 1/4 Apr
39 1/2	39 1/2	37 1/2	39 1/2	37 1/2	38 1/2	2,300	Coty Inc	1	4 Jan 14	4 1/2 Jan 4	3 1/2 Oct	49 1/2 Jun
103 1/2	108 1/2	103 1/2	108 1/2	103 1/2	108 1/2	5,700	Coty Internat Corp	1	35 1/2 Jan 16	40 1/2 Feb 13	31 Oct	77 Jan
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	400	Crane Co common	25	104 Jan 2	106 1/2 Feb 13	101 Nov	110 1/2 Aug
42 1/2	42 1/2	41 1/2	41 1/2	40 1/2	41 1/2	2,700	3% preferred	100	28 1/2 Jan 16	30 Jan 9	28 Sep	35 1/2 Jan
48 1/2	50	48 1/2	50	48 1/2	49 1/2	200	Cream of Wheat Corp (The)	2	37 Jan 16	43 1/2 Feb 8	32 Oct	62 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,600	Crown Cerak & Seal	No par	47 1/2 Jan 8	51 Jan 21	47 Dec	54 1/2 Feb
108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	40	\$2 preferred	No par	28 1/2 Jan 16	33 Jan 8	25 Oct	40 1/2 Apr
118 1/2	121 1/2	118 1/2	118 1/2	117 1/2	117 1/2	250	Crown Zellerbach Corp	5	104 1/2 Feb 11	108 1/2 Feb 24	103 Sep	110 1/2 Feb
118 1/2	121 1/2	118 1/2	118 1/2	117 1/2	117 1/2	250	\$4.20 preferred	No par	117 1/2 Feb 27	128 Jan 8	110 Sep	150 Apr
118 1/2	121 1/2	118 1/2	118 1/2	117 1/2	117 1/2	250	\$4 2nd preferred	No par	117 1/2 Feb 27	128 Jan 8	110 Sep	150 Apr

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
35 35 1/2	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	3,100		Crucible Steel of Amer.	No par	28 1/2 Jan 15	37 1/2 Feb 13	29 Dec	54 1/2 Feb
94 1/2 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,000		5% preferred	100	89 1/2 Jan 16	96 Jan 29	88 1/2 Dec	115 1/2 July
32 32	31 31	31 31	31 31	31 31	31 31	520		Cuba RR 6% preferred	100	27 1/2 Jan 16	34 1/2 Jan 6	22 Oct	46 1/4 Jan
18 1/2 19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,700		Cuban-American Sugar	10	18 Jan 13	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
165 185	165 185	165 185	165 185	165 185	165 185	---		7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
44 1/2 45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,500		Cudahy Packing Co.	30	40 Jan 13	46 Feb 10	35 Oct	66 Jun
98 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	200		4 1/2% preferred	100	98 1/2 Feb 6	100 1/2 Jan 10	95 Oct	106 Mar
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100		Cuneco Press Inc.	5	17 1/2 Jan 13	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
54 1/2 54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100		Cunningham Drug Stores Inc.	2.50	52 Jan 15	56 Feb 5	45 Sep	82 1/4 May
10 1/2 11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,100		Curtis Pub Co (The)	No par	8 1/2 Jan 13	12 1/2 Feb 5	10 Nov	26 Jan
130 132	129 1/2	129 1/2	130	130	130	200		Curtiss-Wright	No par	113 1/2 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	1,600		Prior preferred	No par	60 1/2 Jan 14	69 1/2 Feb 18	60 Sep	76 1/2 Apr
5 5	5 5	5 5	5 5	5 5	5 5	15,800		Class A	1	5 1/2 Jan 17	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
20 20 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	4,700		Cushman's Sons Inc 7% pfd.	100	19 Jan 16	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb
129 135	129 135	129 135	129 135	129 135	129 135	---		Cutler-Hammer Inc	No par	129 Feb 18	129 Feb 18	128 Oct	145 July
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	700				27 Jan 16	30 1/2 Feb 1	25 1/2 Dec	45 May

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
28 28	28 28	28 28	27 1/2	27 1/2	27 1/2	500		Dana Corp	1	26 1/2 Jan 3	30 1/2 Jan 10	18 Sep	29 July
94 1/2 94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	60		Cum pfd 3 1/2% series A	100	93 Jan 3	94 1/2 Jan 28	91 1/2 Dec	98 1/4 Nov
18 1/2 19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400		Davega Stores Corp N Y	5	16 1/2 Jan 13	20 Feb 13	17 Nov	34 May
19 1/2 20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,500		Davison Chemical Corp (The)	1	16 1/2 Jan 16	20 1/2 Feb 13	16 1/2 Nov	31 1/2 May
33 1/2 33 1/2	31 3/4	31 3/4	32 1/2	32 1/2	33 1/2	6,500		Dayton Power & Light Co (The)	7	31 1/2 Feb 25	35 1/2 Jan 6	28 Sep	36 1/2 July
110 1/2 111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	70		4 1/2% preferred	100	110 1/2 Feb 17	113 1/2 Jan 13	110 1/2 Jun	113 Jan
22 1/2 22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,600		Dayton Rubber Mfg Co	50c	18 1/2 Jan 16	23 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr
18 18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,700		Decca Records Inc	50c	17 Jan 13	20 1/2 Feb 11	17 Nov	22 1/2 Dec
39 1/2 39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,700		Deere & Co	No par	35 Jan 16	40 1/2 Feb 10	31 1/2 Dec	58 1/2 Jun
37 1/2 38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200		Preferred	20	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
x42 1/2 43 1/2	41 1/2	41 1/2	40 1/2	40 1/2	41 1/2	2,400		Delaware & Hudson	100	34 1/2 Jan 13	45 Feb 21	25 1/2 Sep	50 1/2 Jan
9 1/2 9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,800		Delaware Lack & Western	50	6 1/2 Jan 3	10 1/2 Feb 3	6 1/2 Oct	16 1/2 Jan
26 1/2 27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,300		Detroit Edison	25	25 1/2 Jan 13	27 1/2 Feb 3	23 Oct	28 Apr
63 68	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	1,200		Detroit Hillside & S W RR Co	100	60 Jan 13	60 Jan 13	60 Oct	77 Feb
21 21	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	1,000		Detroit Steel Corp	1	17 1/2 Jan 3	21 Feb 24	16 1/2 Dec	19 1/2 Dec
20 20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	1,000		De Vilbiss Co	5	19 1/2 Feb 25	22 Jan 2	15 1/2 Oct	24 Aug
30 1/2 30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,900		Devoe & Reynolds class A	12.50	27 1/2 Jan 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May
42 1/2 42 1/2	41 1/2	41 1/2	40 1/2	40 1/2	41 1/2	1,100		Diamond Match	No par	39 1/2 Feb 27	47 Jan 17	34 1/2 Oct	50 1/2 Apr
46 1/2 47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	900		6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug
24 24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,100		Diamond T Motor Car Co	2	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 1/2 Jan
15 1/2 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,500		Distil Corp-Seagrams Ltd	2	14 1/2 Jan 11	18 1/2 Jan 2	14 1/2 Nov	30 July
33 1/2 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,600		Dixie Cup Co common	No par	30 Jan 13	35 1/2 Feb 24	28 1/2 Nov	52 Apr
53 53 1/2	52 1/2	52 1/2	51 1/2	51 1/2	52 1/2	110		Class A	No par	49 1/2 Jan 8	54 Feb 7	48 1/2 Sep	62 1/2 Jun
30 1/2 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,700		Dr. Pepper Co	No par	29 1/2 Feb 26	34 Feb 10	25 1/2 Nov	48 Mar
34 1/2 35	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	3,900		Doehler-Jarvis Corp	5	29 1/2 Jan 16	37 1/2 Feb 13	x23 1/2 Sep	37 1/2 May
19 1/2 19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,700		Dome Mines Ltd	No par	16 1/2 Jan 3	21 Feb 11	16 1/2 Dec	29 1/2 Feb
72 72	70 71 1/2	70 71 1/2	68 69	69 70 1/2	68 69 1/2	3,200		Douglas Aircraft	No par	68 Feb 26	76 Jan 7	63 Nov	108 1/2 Mar
174 1/2 174 1/2	173 1/2	173 1/2	166 171 1/2	167 168	167 168	1,400		Dow Chemical Co common	No par	163 1/2 Jan 20	181 Jan 2	143 1/2 Feb	192 Jun
113 114	113 114	113 114	113 114	113 114	113 114	400		\$4 preferred series A	No par	111 1/2 Jan 10	114 1/2 Jan 14	111 1/2 Dec	118 Jun
20 21	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	6,600		Dresser Industries	50c	18 1/2 Jan 16	22 1/2 Jan 30	15 1/2 Oct	33 1/2 Jan
97 1/2 97 1/2	96 99	96 99	96 99	96 99	96 99	200		3 1/2% conv preferred	100	94 1/2 Jan 13	98 1/2 Feb 19	91 Oct	116 Apr
18 1/2 18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900		Dunhill International	1	16 1/2 Jan 16	19 Feb 10	15 Oct	41 1/2 May
31 1/2 32 1/2	31 1/2	31 1/2	29 1/2	31 1/2	31 1/2	700		Duplan Corp	No par	28 1/2 Jan 23	34 Feb 6	25 Nov	58 1/2 May
190 1/2 191 1/2	190 192 1/2	190 192 1/2	187 1/2 189 1/2	190 190 1/2	189 1/2	3,000		Du P de Nemours (E I) & Co	20	180 Jan 13	194 1/2 Feb 10	161 Oct	227 Jun
126 126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	180		\$4.50 preferred	No par	124 1/2 Jan 13	127 Jan 7	124 Dec	133 July
114 1/2 116	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	1,100		Duquesne Light 5% 1st pfd.	100	113 Jan 14	115 1/2 Feb 5	112 1/2 Oct	116 1/2 Feb
18 1/2 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100		D W G Cigar Corp	5	16 Jan 6	19 1/2 Feb 28	13 1/2 Sep	21 May

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
24 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,200	Eagle-Picher Co.....	10	19 1/2 Jan 16	24 1/2 Feb 21	19 Sep	30 1/2 May
21 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	12,600	Eastern Airlines Inc.....	1	17 1/2 Jan 29	21 1/2 Feb 24	16 1/2 Nov	31 1/2 May
42 42	42 42	42 42	40 40	40 40	40 1/2 40 1/2	1,800	Eastern Stainless Steel Corp.....	5	39 1/2 Jan 3	51 Jan 30	30 1/2 Jan	61 Jun
229 1/2 230 1/2	229 229	229 229	226 228	228 230	230 235	2,300	Eastman Kodak Co.....	No par	215 Jan 13	235 Feb 28	200 1/2 Oct	263 Apr
*195 198	195 1/2 195 1/2	*195 198	196 1/2 196 1/2	193 195	193 195	50	6% cum preferred.....	100	190 Jan 7	196 1/2 Feb 27	190 Nov	209 Aug
*54 1/2 56	54 1/2 55	54 1/2 55	53 53	54 54	54 1/2 54 1/2	700	Eaton Manufacturing Co.....	4	48 1/2 Jan 14	57 Feb 11	39 Oct	71 Feb
23 1/2 24 1/2	24 24 1/2	x23 1/2 23 1/2	23 1/2 23 1/2	*106 107 1/2	*106 107 1/2	1,900	Edison Bros Stores Inc com.....	1	22 Jan 15	25 1/2 Feb 7	23 1/2 Dec	40 1/2 May
*107 107 1/2	*107 107 1/2	*107 107 1/2	107 107	*106 107 1/2	*106 107 1/2	10	4 1/4% preferred.....	100	104 Jan 7	109 Feb 4	101 Oct	112 Aug
26 1/2 27	25 1/2 26 1/2	*110 111	*110 111	*110 111	110 110 1/2	5,200	Ekco Products Co.....	5	24 Jan 16	27 1/2 Feb 17	17 1/2 Oct	27 1/2 Dec
110 1/2 110 1/2	*110 111	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	3,200	4 1/2% preferred.....	100	110 Jan 11	111 1/2 Feb 15	106 1/2 Nov	114 Feb
8 1/2 8 1/2	7 1/2 8	62 1/2 63	60 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	5,800	Elastic Stop Nut Co.....	1	6 1/2 Jan 13	8 1/2 Feb 18	6 1/2 Nov	16 1/2 Jan
63 63	15 15 1/2	15 15 1/2	14 1/2 15	x15 1/2 15 1/2	14 1/2 15 1/2	3,400	Electric Auto-Lite (The).....	5	53 1/2 Jan 16	65 1/2 Feb 13	50 1/2 Oct	80 1/2 Feb
15 1/2 15 1/2	38 38 1/2	38 38 1/2	38 38	38 38	*37 3/4 38	600	Electric Boat common.....	3	13 1/2 Jan 13	16 1/2 Feb 5	12 1/2 Dec	35 1/2 Apr
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,200	Conv preferred.....	No par	37 Jan 2	39 1/2 Jan 10	34 Oct	48 1/2 Jan
19 1/2 19 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	27,300	Elec & Mus Ind Am shares.....	No par	3 1/2 Jan 6	3 1/2 Jan 14	3 1/2 Dec	7 1/2 Jan
169 1/2 170	167 168	164 167	*162 167	*162 167	*162 167	2,100	Electric Power & Light.....	No par	14 1/2 Jan 13	19 1/2 Feb 8	13 1/2 Oct	29 1/2 May
155 1/2 156 1/2	*152 155	152 152	*150 154 1/2	*150 154 1/2	*150 154 1/2	300	\$7 preferred.....	No par	153 Jan 3	170 Feb 24	138 Sep	180 1/2 May
49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	*47 1/2 48	*47 1/2 48	*47 1/2 48	600	\$6 preferred.....	No par	143 Jan 4	156 1/2 Feb 24	128 Sep	167 July
51 51 1/2	50 1/2 51	50 50 1/2	49 1/2 50	49 1/2 50	*50 1/2 52 1/2	2,700	Electric Storage Battery.....	No par	47 Jan 3	50 1/2 Feb 1	40 Oct	56 1/2 Jun
							El Paso Natural Gas.....	3	49 1/2 Feb 27	55 Feb 4	44 1/4 Sep	61 1/4 Jun
14 1/2 15 1/2	14 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,000	Emerson Electric Mfg Co.....	4	12 Jan 15	15 1/2 Feb 21	11 1/2 Nov	30 1/2 Feb
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Emerson Radio & Phonograph.....	5	17 1/2 Jan 14	21 1/2 Feb 6	17 1/2 Dec	43 1/2 Mar
18 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	18 18 1/2	18 18 1/2	600	Empire District Elec Co.....	10	18 Feb 28	19 1/2 Jan 8	17 Nov	21 1/2 Oct
*74 1/2 78	*74 75 1/2	*75 78	*75 78	75 1/2 75 1/2	*75 1/2 77	100	Endicott Johnson Corp.....	50	66 1/2 Jan 2	75 1/2 Feb 27	63 Oct	102 1/4 May
*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	30	4% preferred.....	100	104 Jan 8	108 Jan 27	104 Sep	111 Jan
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	12,100	Engineers Public Service com.....	1	30 Jan 13	33 1/2 Feb 18	21 Oct	41 1/4 Apr
104 104	*103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	103 1/2 104	120	\$5 preferred.....	No par	103 1/2 Jan 30	105 1/2 Jan 11	100 1/4 Sep	106 1/2 Jan
*107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 108 1/2	108 108 1/2	140	5 1/2% preferred.....	No par	106 1/2 Feb 7	110 Jan 2	102 Sep	110 Mar
*108 1/2 109	*108 1/2 109	109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	20	\$6 preferred.....	No par	108 Jan 28	110 Jan 2	104 1/2 Dec	111 1/2 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	Equitable Office Bldg.....	No par	2 1/2 Jan 2	3 1/2 Feb 13	2 1/2 Jun	5 1/4 Jan
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,900	Erie RR common.....	No par	10 1/2 Jan 13	12 1/2 Feb 3	9 1/2 Oct	23 1/2 Jan
63 63 1/2	63 63	60 1/2 62	59 1/2 59 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,900	5% pref series A.....	100	54 Jan 3	67 Feb 3	48 Oct	93 Jan
*88 94	*88 94	*87 94	*87 94	*87 94	*87 91	---	Erie & Pitts RR Co.....	50	---	---	90 Oct	95 Jan
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,300	Eureka Williams Corp.....	5	10 1/2 Jan 16	13 1/2 Feb 8	10 Oct	22 1/2 Jan
24 24	23 24	22 1/2 23 1/2	23 23	23 23	22 22 1/2	2,700	Evans Products Co.....	5	19 1/2 Jan 11	24 1/2 Feb 7	15 1/2 Oct	33 1/4 Apr
21 1/2 22 1/2	21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	15,000	Eversharp Inc.....	1	20 Feb 26	25 1/2 Jan 7	21 1/2 Nov	58 1/4 Apr
*41 42	41 42 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,100	Ex-Cell-O Corp.....	3	37 1/2 Jan 14	42 1/2 Jan 9	34 Oct	63 1/4 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*7 3/4 8 1/4	---	Exchange Buffet Corp.....	2.50	7 1/2 Jan 17	8 1/2 Feb 6	7 Oct	11 1/2 Jun

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	8,100	Gabriel Co (The) common	12 1/4 Jan 16	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May
7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	5,700	Gair Co Inc (Robert)	6 1/2 Jan 13	8 1/2 Feb 7	7 Oct	11 1/2 Jan
20 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	20 20	20 20	400	6% pr. erred	19 1/2 Feb 25	21 Jan 2	18 1/2 Sep	21 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 1/2 11 1/2	3,000	Galvin Mfg Corp	9 1/2 Jan 13	12 1/2 Feb 8	8 1/2 Nov	22 1/2 Jun
*15 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/4 15 1/4	15 1/4 15 1/4	200	Gamewell Co (The)	15 Jan 16	x17 1/2 Feb 3	14 1/2 Nov	26 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	19 1/2 19 1/2	2,900	Gardner-Denver Co	17 1/2 Jan 13	19 1/2 Feb 28	17 Sep	29 1/2 Jan
9 1/2 9 1/4	9 1/2 9 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,600	Gar Wood Industries Inc	8 Jan 15	9 1/2 Feb 8	7 1/2 Dec	17 May
*41 42	39 41	39 41	39 1/4 39 1/4	40 1/2 40 1/2	39 1/2 40 1/2	500	4 1/2% conv preferred	38 Jan 25	43 1/2 Feb 4	38 Dec	67 1/2 May
18 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	x17 1/2 17 1/2	18 1/4 18 1/4	6,700	Gaylord Container Corp	16 1/2 Jan 27	18 1/2 Feb 24	15 Nov	24 May
109 1/2 110	*100 115	*100 115	*100 115	*104 115	*106 115	30	5 1/2% conv preferred	100 Jan 17	110 Feb 24	78 Jan	141 1/2 May
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,600	Gen Amer Investors	13 1/2 Jan 3	15 1/2 Feb 13	13 1/2 Dec	21 1/2 July
*108 111	*108 111	*108 111	*108 111	*108 111	109 109	100	\$4.50 preferred	109 Jan 9	109 Jan 9	104 Dec	109 Dec
56 1/2 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	54 1/2 55 1/2	54 1/2 54 1/2	2,100	Gen Amer Transportation	50 Jan 2	58 1/4 Jan 31	48 Sep	71 1/2 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	General Baking	x11 1/2 Jan 15	13 1/2 Feb 17	10 1/2 Sep	14 1/2 Apr
*170 173	173 173	173 173	173 173	172 1/4 172 1/4	172 1/4 172 1/4	800	8% preferred	170 Jan 2	175 Feb 1	x170 Dec	200 Apr
17 17	17 17	17 17	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	10,700	General Bronze Corp	16 1/2 Feb 26	18 1/2 Jan 9	13 Nov	28 1/2 Apr
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	130	General Cable Corp	11 1/2 Jan 13	14 1/2 Feb 11	8 1/2 Sep	16 1/2 Apr
75 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	300	4 1/2 1st preferred	75 Feb 24	78 1/2 Jan 2	74 1/2 Dec	90 1/2 Aug
45 1/4 45 1/4	45 45 1/2	45 45 1/2	*44 46	*45 45 1/2	*45 45 1/2	600	4% conv 2nd preferred	41 1/2 Jan 16	47 1/2 Feb 13	x35 1/2 Sep	47 1/2 Aug
31 1/2 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 31	*30 1/2 30 1/2	30 1/2 30 1/2	10	General Cigar Inc	28 1/2 Jan 2	33 Feb 8	27 1/2 Oct	40 1/2 Apr
*152 155	*152 155	*152 155	*152 155	*152 155	155 155	24,800	7% preferred	151 1/2 Feb 21	160 Jan 7	156 Oct	182 Apr
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	5,200	General Electric Co	35 1/2 Jan 16	39 1/2 Feb 3	33 1/2 Dec	52 Feb
42 1/2 42 1/2	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 42 1/2	42 42 1/2	42 42 1/2	2,000	General Foods Corp	41 1/2 Feb 20	45 1/2 Jan 9	39 1/2 Oct	56 1/2 Feb
49 1/2 49 1/4	49 49 1/2	49 49 1/2	48 48 1/2	47 1/2 48	47 1/2 48	20	General Mills common	44 1/2 Jan 23	51 Jan 7	42 Jun	54 1/2 Jan
*131 132 1/2	131 1/4 131 1/4	*131 132 1/2	*131 132 1/2	131 131	131 131	20	5% preferred	128 1/2 Jan 9	131 1/2 Feb 25	126 Dec	135 1/2 Jan
*118 127	*118 127	*118 127	*117 1/2 127	*117 1/2 127	*118 127	30	3 1/2% conv preferred	115 Jan 14	x122 Feb 6	114 Sep	123 Jan
61 1/4 61 1/4	60 61 1/4	59 1/2 60 1/2	60 1/2 61 1/4	60 1/2 61 1/4	60 1/2 60 1/2	39,400	General Motors Corp	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct	80 1/2 Feb
126 1/2 127	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	127 127 1/2	900	\$5 preferred	125 1/2 Jan 17	128 Feb 8	124 1/2 Nov	132 Feb
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	2,100	Preferred \$3.75 series	x101 1/2 Jan 2	104 1/2 Feb 18	101 1/2 Dec	103 Dec
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Gen Outdoor Adv common	15 1/2 Jan 16	19 1/2 Jan 6	15 Nov	29 Apr
*24 1/2 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	2,800	Gen Precision Equip Corp	21 1/2 Jan 13	26 Feb 8	21 1/2 Nov	40 1/2 Jan
*3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	500	Gen Public Service	3 1/2 Jan 16	4 1/2 Feb 8	2 1/2 Oct	7 1/2 Jan
15 1/4 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	28,800	Gen Public Utilities Corp	14 1/2 Jan 16	16 1/2 Jan 6	14 1/2 Oct	23 1/2 May
30 30	29 1/2 30	29 1/2 30	*28 1/2 29 1/2	29 29 1/2	28 1/2 28 1/2	1,000	Gen Railway Signal	27 Jan 13	31 1/2 Feb 8	24 1/2 Nov	48 May
*135 140	*135 140	140 140	140 140	137 137	*135 140	20	6% preferred	133 Jan 31	140 Feb 26	137 Oct	150 Apr
6 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	Gen Realty & Utilities	5 Jan 16	6 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	1,300	General Refractories	22 1/2 Jan 16	26 1/2 Feb 8	20 1/2 Oct	26 1/2 Jun
34 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	32 1/2 33 1/2	1,100	General Shoe Corp	30 1/2 Jan 2	36 1/2 Jan 23	29 Jan	47 Jun
122 1/4 122 1/4	120 121	119 119 1/2	119 119 1/2	119 121	121 1/2 121 1/2	600	Gen Steel Cast \$6 preferred	112 1/2 Jan 22	124 1/2 Jan 29	101 Oct	132 July
33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,200	General Telephone Corp	32 1/2 Feb 27	35 1/2 Jan 2	32 Nov	49 1/2 May
*28 29 1/2	*27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28	500	Gen Time Instrument Corp	24 1/2 Jan 21	30 Feb 1	24 1/2 Oct	46 1/2 Apr
*104 1/4 106	*104 1/4 105 1/2	*104 1/4 105 1/2	*104 1/4 105 1/2	*104 1/4 105 1/2	*104 1/4 105 1/2	1,700	4 1/2% preferred	103 1/2 Jan 28	104 Feb 19	105 Oct	111 Feb
37 1/2 37 1/2	37 37 1/2	37 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*35 1/2 36	30	General Tire & Rubber Co	33 1/2 Jan 13	40 1/2 Feb 11	32 1/2 Nov	60 Jun
*106 1/2 108	*107 108	*107 108	*107 108	*107 108	*107 108	30	4 1/2% preferred	103 Jan 2	108 Jan 22	102 1/2 Sep	118 Jan
*96 97	*96 97	*96 97	*96 97	*96 97	*96 1/2 97	30	3 1/2% preferred	97 Jan 10	98 Feb 5	96 Oct	104 1/2 Sep
30 30 1/2	29 29 1/2	29 29 1/2	29 29 1/2	30 30 1/4	29 1/2 29 1/2	4,500	Gillette Safety Razor	29 Feb 25	31 1/2 Jan 2	22 1/2 Jan	42 1/2 Apr
*105 105 1/2	*102 105 1/2	*102 105 1/2	*102 105 1/2	*103 105 1/2	*102 105 1/2	9,500	\$5 conv preferred	105 Jan 4	105 1/2 Jan 20	102 1/2 Dec	108 May
27 1/2 28 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	300	Gimble Brothers	24 Jan 16	30 Feb 7	30 Feb	30 Feb
*102 105	*102 103	102 103	102 102	102 102	*101 102 1/2	3,500	\$4.50 preferred	102 Jan 21	103 Jan 6	100 Oct	106 Apr
43 1/4 45	43 1/4 44	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	44 1/2 44 1/2	100	Glidden Co (The)	42 1/2 Jan 16	49 1/2 Jan 2	36 1/2 Oct	56 1/2 Jan
56 1/4 56 1/4	*55 56	*55 56	*55 1/2 56	*55 1/2 57	*56 57	2,000	4 1/2% conv preferred	55 Feb 18	57 1/2 Jan 24	53 Dec	58 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,400	Goebel Brewing Co	5 1/2 Jan 3	7 Feb 6	5 1/2 Nov	8 1/2 Jan
*120 1/2 123	*120 1/2 122	*120 1/2 122	*120 1/2 122	*120 1/2 122	*120 1/2 122	14,500	Gold & Stock Telegraph Co	119 1/2 Feb 7	122 Feb 18	116 Nov	151 1/2 Jan
30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	500	Goodall-Sanford Inc	29 1/2 Jan 13	33 Feb 15	27 Nov	47 1/2 May
70 1/2 71 1/2	68 1/2 70 1/2	68 1/2 70 1/2	67 1/2 69 1/2	68 1/2 69 1/2	69 69 1/2	13,600	Goodrich Co (B F) com	61 Jan 16	71 1/2 Feb 11	59 1/2 Nov	88 1/2 Apr
*102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	103 103	103 103 1/2	103 1/2 103 1/2	100	\$5 preferred	102 1/2 Feb 14	104 Jan 25	100 1/2 Sep	107 Mar
60 1/2 61 1/2	58 1/2 60 1/2	58 1/2 60 1/2	57 1/2 58 1/2	57 1/2 58	57 1/2 58	400	Goodyear Tire & Rubber	53 Jan 16	61 1/2 Feb 21	50 1/2 Nov	77 Apr

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
39 3/4	39 3/4	39 1/2	39 1/2	39 1/4	39 1/4	2,000			Hud Bay Min & Sm Ltd.	No par	37 1/4 Jan 14	43 1/4 Feb 3	33 Sep	45 1/2 May
19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17,000			Hudson Motor Car	No par	16 Jan 13	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	1,800			Hunt Foods Inc.	6.66 1/2	23 1/4 Jan 30	30 Jan 2	25 1/2 Oct	49 1/2 Jun
6 1/2	6 3/4	6 1/4	6 1/2	6 1/4	6 1/4	8,600			Hupp Corp.	1	5 1/2 Jan 16	7 1/2 Feb 5	5 1/4 Sep	10 1/2 Jun
I														
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	700			Idaho Power Co.	20	36 Feb 19	39 Jan 8	31 1/2 Sep	44 1/2 Apr
27 1/2	28 1/2	26 1/2	26 1/2	26 1/2	27 1/2	28,100			Illinois Central RR Co.	100	20 1/4 Jan 13	30 Feb 7	18 1/2 Oct	45 1/2 Jan
52 1/2	54 1/2	50 1/2	50 1/2	50 1/2	51 1/2	400			6 1/2 preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan
93 1/4	94 1/2	93 1/4	93 1/4	93 1/4	94 1/2	10			Leased lines 4 1/2	100	93 Jan 21	95 Feb 10	87 Sep	99 1/2 Apr
20 1/2	20 1/2	18 1/2	19 1/2	19 1/2	20 1/2	1,140			RR Stk cts series A	1000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/2 Jan
9 1/4	10 1/4	9 1/4	9 1/4	9 1/4	9 1/2	3,000			Illinois Terminal RR Co.	5	8 Jan 13	10 1/2 Feb 7	5 1/4 Oct	16 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000			Indianapolis Power & Lt.	No par	28 Feb 28	30 1/2 Jan 25	23 Sep	36 May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400			Industrial Electrica De Mex, S A	100	12 1/2 Jan 14	13 1/2 Feb 17	11 1/2 Sep	22 1/2 Jan
43 1/4	43 1/4	43 1/4	43 1/4	42 1/2	42 1/2	2,400			Industrial Rayon	1	36 Jan 13	45 Feb 17	36 Sep	54 Jun
125 1/2	125 1/2	124 1/2	125 1/2	123 1/2	123 1/2	400			Ingersoll-Rand	No par	123 Feb 27	133 Feb 4	116 Oct	151 1/2 Jun
178 1/2	180 1/2	178 1/2	180 1/2	178 1/2	180 1/2	8,600			6 1/2 preferred	100	180 Feb 4	180 1/2 Feb 18	168 1/2 Mar	190 Aug
38 1/4	39 1/4	38 1/4	38 1/4	37 1/4	38 1/4	37			Inland Steel Co.	No par	37 Feb 28	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2			Inspiration Cons Copper	20	14 1/2 Jan 13	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	1,000			Insurshares Cts Inc.	1	7 1/2 Jan 4	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
J														
45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600			Interchemical Corp.	No par	41 Jan 2	50 Jan 9	35 1/2 Nov	59 May
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	60			4 1/2 preferred	100	105 1/2 Feb 4	107 1/2 Feb 26	105 Aug	112 May
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,200			Intercont'l Rubber	No par	5 1/2 Jan 16	7 Feb 11	5 1/2 Dec	12 1/2 Feb
12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,400			Interlake Iron	No par	11 Jan 16	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb
210 1/2	216 1/2	211 1/2	211 1/2	211 1/2	211 1/2	900			Int'l Business Machine	No par	211 Jan 11	225 1/2 Feb 13	195 Jan	250 Jun
80 1/2	81 1/2	78 1/2	80 1/2	77 1/2	78 1/2	11,000			International Harvester	No par	70 Jan 13	82 1/2 Feb 10	66 1/2 Nov	102 Jun
181 1/2	182 1/2	182 1/2	182 1/2	183 1/2	184 1/2	430			Preferred	100	176 1/2 Jan 21	184 1/2 Feb 27	175 1/2 Dec	202 Apr
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	5,500			Int Hydro-Elec Sys class A	25	7 1/2 Jan 13	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	4,800			International Min & Chem	5	26 1/2 Jan 13	30 1/2 Feb 8	27 Sep	45 Jun
90 1/2	93 1/2	90 1/2	93 1/2	91 1/2	92 1/2	1,000			4 1/2 preferred	100	91 1/2 Feb 28	96 Jan 29	90 1/2 Dec	101 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100			International Mining Corp.	1	4 1/2 Jan 3	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
34 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/2	14,000			Int Nickel of Canada	No par	32 1/2 Feb 26	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
133 1/2	135 1/2	134 1/2	135 1/2	135 1/2	135 1/2	170			Preferred	100	133 1/2 Feb 19	136 Feb 3	133 Aug	148 Feb
50 1/2	51 1/2	48 1/2	50 1/2	47 1/2	48 1/2	23,300			International Paper Co.	15	46 Jan 16	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
K														
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	300			\$4 preferred	No par	103 1/2 Jan 8	105 Feb 8	95 1/2 Oct	113 Aug
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	700			Inter Rys of Cent Am	No par	12 Jan 16	16 Feb 18	11 1/2 Nov	26 1/2 May
115 1/2	115 1/2	113 1/2	114 1/2	113 1/2	114 1/2	80			5 1/2 preferred	100	110 Jan 9	116 Feb 20	101 1/2 Sep	125 July
55 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	2,300			International Salt	No par	53 Jan 15	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
39 1/4	39 1/4	39 1/4	39 1/4	38 1/4	39 1/4	1,400			International Shoe	No par	37 1/2 Jan 2	40 Jan 30	36 Oct	49 1/2 Jan
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	50,100			International Silver common	25	41 1/2 Jan 16	48 1/2 Jan 31	39 1/2 Nov	60 1/2 Aug
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,900			7 1/2 preferred	25	38 Jan 9	40 Feb 7	37 Dec	42 1/2 Aug
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	1,900			Intern'l Teleg & Teleg	No par	13 1/2 Jan 13	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	3,900			Foreign share cts	No par	14 Jan 13	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	500			Interstate Dept Stores	No par	22 1/2 Jan 16	26 1/2 Feb 11	23 1/2 Dec	50 Apr
23 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	500			Intertype Corp.	No par	21 1/2 Jan 24	23 1/2 Feb 19	20 1/2 Dec	34 1/2 July
40 1/2	40 1/2	38 1/2	40 1/2	40 1/2	40 1/2	600			Island Creek Coal	1	38 1/2 Feb 26	41 1/2 Jan 30	39 1/2 Dec	50 Aug
148 1/2	150 1/2	148 1/2	150 1/2	148 1/2	150 1/2	10			\$6 preferred	1	143 1/2 Jan 2	148 1/2 Feb 28	141 Dec	163 Jun
L														
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,200			Jacobs (F L) Co.	1	9 1/2 Jan 16	13 1/2 Feb 14	8 1/2 Dec	24 1/2 Jan
103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	140			Jersey Cent Pw & Lt 4 1/2 pfd	100	100 1/2 Jan 8	104 1/2 Feb 4	100 Dec	108 July
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	800			Jewel Tea Co Inc.	No par	49 Feb 3	53 Jan 2	45 1/2 Nov	59 1/2 May
108 1/2	110 1/2	109 1/2	109 1/2	107 1/2	109 1/2	20			4 1/2 preferred	100	108 1/2 Feb 11	110 1/2 Jan 8	107 1/2 Dec	114 1/2 July
137 1/2	137 1/2	135 1/2	137 1/2	132 1/2	133 1/2	2,200			Johns Manville Corp com	No par	125 1/2 Jan 16	137 1/2 Feb 24	115 Oct	167 1/2 Apr
123 1/2	127 1/2	122 1/2	122 1/2	119 1/2	125 1/2	200			3 1/2 preferred	100	119 Jan 16	123 1/2 Feb 6	111 Sep	153 Apr
57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	500			Johnson & Johnson	12 1/2	54 1/2 Jan 28	62 1/2 Jan 6	44 Oct	63 1/2 Dec
111 1/2	111 1/2	110 1/2	112 1/2	110 1/2	112 1/2	10			4 1/2 2nd preferred ser A	100	110 Jan 28	112 Jan 11	109 May	115 1/2 Feb
125 1/2	140 1/2	125 1/2	140 1/2	125 1/2	140 1/2	14,400			Joliet & Chicago RR stamped	100	110 Jan 28	112 Jan 11	140 Mar	150 Feb
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	100			Jones & Laughlin Steel	No par	32 1/2 Jan 16	39 Feb 8	31 1/2 Nov	53 Feb
100 1/2	102 1/2	100 1/2	102 1/2	100 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 23	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			STOCKS	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED								MacAndrews & Forbes	10	36 1/2	Feb 28	38 1/2	Jan 9
								6% preferred	100	140	Jan 13	140	Dec
								Mack Trucks Inc.	No par	43	Jan 2	56 1/2	Feb 8
								Macy (R H) Co Inc.	No par	37 1/2	Jan 13	41 1/2	Jan 7
								4 1/4% pfd series A	100	107 1/2	Jan 8	108 1/2	Feb 25
								Madison Square Garden	No par	13	Feb 26	15 1/2	Feb 1
								Magma Copper	10	17 1/2	Jan 16	21 1/2	Feb 13
								Magnavox Co (The)	1	14 1/2	Jan 6	17 1/2	Jan 30
								Mahoning Coal RR Co.	50			520	Jun
								Manati Sugar Co.	1	10	Feb 25	12 1/2	Jan 2
								Mandel Bros.	No par	12 1/2	Jan 14	14 1/2	Feb 18
								Manhattan Shirt	5	27	Jan 16	32 1/2	Feb 4
								Maracaibo Oil Exploration	1	3 1/2	Jan 14	5 1/2	Feb 10
								Marathon Corp.	6.25	25 1/2	Jan 13	27 1/2	Feb 17
								Marine Midland Corp.	5	7 1/2	Jan 2	8 1/2	Feb 1
								Market St Ry 6% prior pfd.	100	11 1/2	Jan 25	13 1/2	Feb 4
								Marshall Field & Co.	No par	29 1/2	Jan 22	34 1/2	Feb 13
								4 1/4% preferred	100	109	Jan 20	111	Jan 27
								Martin (Glenn L) Co.	1	30 1/2	Jan 24	34	Jan 6
								Martin-Parry Corp.	No par	14 1/2	Jan 16	21 1/2	Feb 11
								Masonite Corp.	No par	53 1/2	Jan 16	63 1/2	Jan 2
								Master Elec Co.	1	30 1/2	Jan 22	35 1/2	Jan 6
								Mathieson Alkali Wks.	No par	28 1/2	Jan 3	33	Jan 10
								7% preferred	100	187	Jan 2	190	Jan 23
								May Dept Stores	5	44 1/2	Jan 25	49 1/2	Feb 8
								\$3.75 preferred	No par	103 1/2	Jan 20	106	Feb 25
								\$3.40 cum pfd.	No par	94	Jan 2	97	Feb 4
								Maytag Co.	No par	10	Jan 13	12	Feb 8
								\$3 preferred	No par	46	Jan 25	50	Jan 4
								\$6 1st cum preferred	No par	x109 1/2	Jan 13	113	Jan 4
								McCall Corp.		44 1/2	Jan 16	48 1/2	Jan 23
								McCrory Stores Corp.	1	26 1/2	Jan 7	33 1/2	Feb 21
								3 1/2% conv preferred	100	101	Jan 15	107 1/2	Feb 7
								McGraw Electric Co.	1	36	Feb 20	39	Jan 20
								McGraw-Hill Pub Co.	No par	27 1/2	Jan 13	32	Feb 1
								McIntyre Porcupine Mines	5	50 1/2	Jan 14	56 1/2	Feb 8
								McKesson & Robbins Inc.	18	35 1/2	Jan 16	44	Jan 6
								\$4 preferred	No par	102	Jan 2	105 1/2	Feb 20
								McLellan Stores Co.	1	21 1/2	Jan 16	25 1/2	Feb 21
								McQuay-Norris Mfg Co.	10	28	Jan 14	31 1/2	Feb 8
								Mead Corp.	No par	18	Jan 16	22 1/2	Feb 20
								4 1/4% preferred	100	103	Feb 25	105 1/2	Feb 11
								4% 2nd preferred	50	47	Jan 31	50	Feb 5
								Melville Shoe Corp.	1	22 1/2	Feb 4	25 1/2	Jan 7
								Mengel Co (The)	1	20 1/2	Jan 16	24 1/2	Jan 6
								5% conv 1st preferred	50	62 1/2	Feb 28	73	Feb 8
								Mercantile Stores Co Ltd.	No par	17 1/2	Jan 10	19 1/2	Jan 28
								Merch & Min Trans Co.	No par	41 1/2	Feb 25	47 1/2	Jan 3
								Merck & Co Inc.	1	56	Feb 20	65 1/2	Jan 10
								\$3.50 cum preferred	No par	97 1/2	Jan 3	101 1/2	Feb 26
								Mesta Machine Co.	5	43 1/2	Jan 6	47 1/2	Jan 30
								Metropolitan Edison 3.90% pfd.	100	105	Jan 6	110	Feb 17
								Miami Copper	5	13 1/2	Jan 16	16 1/2	Feb 13
								Mid-Continent Petroleum	10	34 1/2	Feb 27	39	Jan 2
								Midland Steel Products	No par	34 1/2	Jan 16	42 1/2	Feb 4
								8% cum 1st preferred	100	149	Jan 10	153 1/2	Feb 11
								Minneapolis & St Louis Ry.	No par	12 1/2	Jan 15	14 1/2	Jan 4
								Minn St P & SS M A vtc.	No par	10	Jan 13	14 1/2	Feb 24
								Minn-Honeywell Regulator	3	58 1/2	Jan 16	66 1/2	Jan 7
								3.20% conv pfd series A	100	111	Jan 8	114 1/2	Feb 25
								Minn Min & Mfg.	No par	53	Feb 28	59 1/2	Jan 7
								Minn Moline Power Impl.	1	9 1/2	Jan 2	12 1/2	Feb 7
								\$6.50 preferred	No par	104	Jan 13	115 1/2	Feb 10
								Mission Corp.	10	30 1/2	Jan 14	34 1/2	Jan 7
								Mo-Kan-Texas RR.	No par	6	Jan 13	8	Feb 3
								7% preferred series A	100	19 1/2	Jan 13	25 1/2	Feb 7
								Mohawk Carpet Mills	20	45	Jan 15	51 1/2	Jan 2
								Mojud Hosiery Co Inc.	1.25	10 1/2	Jan 16	13 1/2	Feb 14
								Monarch Mach Tool	No par	28	Jan 2	32	Feb 17
								Monsanto Chemical Co common	5	55 1/2	Feb 26	63 1/2	Feb 3
								\$3.25 preferred series A	No par	118	Feb 19	128 1/2	Feb 4
								Preferred called		115 1/2	Feb 25	116 1/2	Feb 27
								Montgomery Ward & Co.	No par	55 1/2	Jan 16	64 1/2	Feb 8
								Moore-McCormack Lines Inc.	10	20 1/2	Jan 3	26 1/2	Feb 28
								\$2.50 cum pfd.	50	53	Jan 7	54 1/2	Feb 4
								Morrell (John) & Co.	No par	44	Jan 16	50 1/2	Feb 26
								Motor Products Corp.	No par	18	Jan 13	24 1/2	Feb 7
								Motor Wheel Corp.	5	21 1/2	Jan 16	27 1/2	Feb 3
								Mueller Brass Co new	1	19 1/2	Feb 21	22 1/2	Feb 28
								Mullins Mfg Co class B	1	15	Jan 14	20 1/2	Feb 21
								\$7 preferred	No par	105 1/2	Jan 8	106	Jan 6
								Munsingwear Inc.	5	13	Jan 15	15 1/2	Feb 10
								Murphy Co (G C) com.	1	36 1/2	Jan 22	40 1/2	Feb 10
								4% preferred	100	109 1/2	Jan 14	112	Jan 29
								Murray Corp of America	10	11 1/2	Jan 3	15 1/2	Feb 11
								4% preferred	50	37 1/2	Jan 2	44 1/2	Feb 13
								Myers (F E) & Bros.	No par	54	Jan 6	56	Jan 29

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946									
Saturday Feb. 23	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28			Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share								
STOCK EXCHANGE CLOSED	19 1/4	19 5/8	18 3/8	19 1/4	18 3/4	18 3/4	18 3/4	29,300	Nash-Kelvinator Corp.	5	14 1/2	Jan 2	19 1/2	Feb 7	13	Oct	25 1/2	Jan	
	*27 1/4	28 1/2	26 1/2	27 3/4	26 1/2	26 1/2	27	260	Nashville Chatt & St Louis	100	25	Jan 13	29 3/4	Feb 13	23	Oct	52 1/2	Jan	
	28 1/2	28 1/2	28	28 1/2	28	28 1/2	28	1,800	National Acme Co.	1	27 1/2	Jan 13	30	Jan 6	27	Sep	41 3/4	May	
	15 1/4	16 1/4	14 3/8	15 1/4	14 1/2	15	14 3/8	8,600	National Airlines	1	13	Jan 16	16 1/2	Jan 6	14 1/4	Nov	34 1/2	Jan	
	13 1/4	13 3/4	13	13 1/4	13	13 1/4	12 3/4	5,200	Nat Automotive Fibres Inc.	1	11 1/2	Jan 13	14	Feb 7	10	Sep	20 7/8	May	
	16	16 3/8	15 1/2	15 3/4	15	15 1/2	15 3/4	1,000	National Aviation Corp.	5	14	Jan 15	16 1/2	Feb 21	13 1/2	Dec	28 3/4	Jan	
	29	29 1/2	*29 1/2	29 3/8	28 3/4	29 1/4	*28 1/2	29	700	National Battery Co.	4	24	Jan 13	29 1/2	Feb 24	20 3/4	Oct	34 3/4	Apr
	32 3/4	33 1/2	*31 1/2	33	31 1/4	32	32 1/4	32 3/8	7,400	National Biscuit Co common	10	27	Jan 13	34 1/4	Feb 15	25 1/2	Oct	37 3/8	May
	*182	185	*180 1/4	185	*180 1/4	185	182	182	100	7% preferred	100	182	Jan 17	185	Jan 28	180	Nov	205 1/4	Apr
	*25	26	*25	25	*25	26	*25 1/4	26	5,600	Nat Bond & Share Corp.	No par	23	Jan 10	26 1/2	Feb 13	22 1/2	Oct	32 3/4	Apr
	12 3/8	13	12 1/4	12 3/4	11 1/4	12 3/8	12	12	4,300	National Can Corp.	10	11 1/4	Jan 3	13 3/4	Feb 7	9 1/2	Nov	21 1/4	Feb
	39	39 1/2	38	39	37	38	37 1/2	39 1/4	3,000	Nat Cash Register	No par	34	Jan 13	40 3/4	Feb 7	31	Nov	45 1/2	Jan
	14	14 1/4	13 1/4	14	x13 1/4	13 1/2	13 3/8	13 3/4	11,400	Nat City Lines Inc.	1	x13 1/4	Feb 26	14 1/4	Jan 7	13	Oct	24 3/4	Apr
	39 1/4	39 7/8	37	39	36 1/2	37 3/8	37	37 3/4	2,600	National Container	1	32 1/4	Jan 13	40 3/4	Feb 13	24	Feb	38 3/8	Dec
	17	17 1/4	16 1/4	16 3/8	16 1/4	16 3/8	16 1/4	16 3/4	7,000	National Cylinder Gas Co.	1	15 1/2	Jan 23	17 1/2	Feb 21	15	Oct	23	Aug
	32 3/4	33 1/4	32 1/2	33	32 1/2	32 3/4	32 1/2	34	2,100	Nat Dairy Products	No par	30	Jan 23	38	Jan 3	30	Sep	45 1/4	Apr
	*19 1/4	19 1/2	18 1/4	19 1/8	18	18 1/4	18	18 1/4	25,100	National Dept Stores	5	16 1/2	Jan 13	20 1/2	Jan 6	15 1/2	Nov	34 1/2	Jun
	21	21 3/8	20 1/4	20 1/4	20	20 3/8	20 3/4	20 3/4	300	National Distillers Products	No par	17 1/2	Jan 16	22 1/2	Jan 2	19 1/2	Nov	32 3/4	Apr
	39	39	*37	39 1/4	*37 1/2	39 1/4	38	38	9,600	Nat Enam & Stamping	No par	21 1/2	Jan 16	25 1/2	Jan 2	16 1/2	Oct	33 1/4	Jun
	23 1/2	24	22 1/2	23 1/2	22 1/2	23 1/4	23	23 1/2	40	National Gypsum Co.	1	103 1/2	Jan 6	107	Feb 15	102 1/2	Oct	108 1/2	Jan
	*104	105 1/2	*104	105 1/2	104	105 1/2	*104 1/4	106	8,800	\$4.50 conv preferred	No par	30 1/2	Feb 26	35 1/4	Jan 9	27	Sep	40 1/4	Apr
	32	32 1/2	32	32 1/2	30 1/8	31 1/2	30 1/2	31 3/4	280	National Lead Co.	10	183 1/2	Jan 6	189 1/2	Jan 30	178	Dec	207	July
	*184 1/4	187	185	185	185	163 1/4	185	185	10	7% preferred A	100	157 1/2	Feb 28	167	Jan 28	x149	Apr	173	Apr
	*157	159	*157	159	*157	159	*157	158	500	6% preferred B	100	6 1/2	Jan 16	7 1/2	Feb 10	6 1/2	Nov	10 1/4	Aug
*7 1/2	7 1/4	7 1/4	7 1/4	7	7	*7	7 1/4	1,500	National Linen Service Corp.	1	23 1/2	Jan 14	28	Jan 31	20 1/4	Oct	41 1/4	Feb	
26 1/2	26 3/4	25 1/4	26 1/4	24 1/2	25 1/4	25	25	200	Nat Mail & St'l Cast Co.	No par	47	Jan 20	53 1/4	Jan 6	41 1/4	Sep	72 1/2	May	
*49 1/4	50 1/2	*50	50 1/2	*50	50 1/2	50	50	12,300	National Oil Products Co.	4	1 1/2	Jan 2	1 3/4	Jan 2	1 1/4	Aug	2 1/2	Sep	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,100	National Power & Lt ex distribution	25	79 1/2	Jan 16	91 1/2	Feb 8	75	Sep	101 1/2	July	
89 1/4	89 1/2	88 1/4	90	86 1/2	88 1/2	86	86 3/4	300	National Steel Corp.	25	26 1/2	Feb 26	28 1/2	Jan 10	25 1/4	Dec	38	Apr	
*26 3/8	27 1/4	*26 1/2	27 1/4	26 1/2	26 1/2	27 1/8	27 1/2	6,500	National Sugar Ref Co.	No par	12 1/2	Jan 13	15 1/2	Feb 11	11 1/2	Nov	25	Jan	
15 1/8	15 3/4	14 1/4	15	14	14 1/4	14 1/4	14 3/8	400	National Supply (The) Pa.	10	16 1/2	Jan 17	18 1/2	Feb 13	16 1/2	Dec	32	Jan	
*18	18 1/2	17 1/8	18	17 1/4	17 1/4	*17	17 3/4	640	\$2 conv preferred	40	92	Feb 20	94 1/2	Jan 18	89	Nov	106 1/4	Mar	
92 1/2	92 1/2	92 3/4	93	92	92	92 3/4	92 3/4	2,000	4 1/2% preferred	100	24	Jan 13	29 1/2	Jan 24	21 1/2	Oct	42 1/2	May	
28 1/4	28 1/2	27 1/2	28	26 1/2	27	27 1/4	27 1/4	3,500	National Tea Co.	10	15 1/4	Jan 20	17 1/2	Feb 10	14 1/2	Nov	24 1/2	May	
17	17 1/4	17	17 3/8	16 3/4	17	16 3/4	17 1/8	2,700	Nat Vulcanized Fibre Co.	1	11 1/4	Jan 3	12 1/2	Feb 13	10 1/2	Sep	15	Feb	
12	12	11 1/8	11 1/8	11 1/8	11 1/8	11 1/2	12 1/2	1,100	Natomas Co.	No par	20 1/2	Jan 2	24 1/2	Feb 17	18 1/2	Oct	32 3/4	Jan	
23 3/4	23 3/4	23 1/2	23 3/8	23	23 1/2	23	23 1/2	700	Nehl Corp.	No par	16 1/2	Jan 15	18 1/2	Feb 10	16 1/2	Dec	22	Sep	
*18 1/2	18 3/4	*18 1/2	18 3/4	x18	18	*18 1/8	18 1/4	20	Neisner Bros Inc.	1	105	Feb 13	106 1/2	Jan 16	104	Dec	109 1/4	Aug	
*105	107	*105	106	*105	106	*105 1/4	105 1/4	1,200	4 3/4% conv serial preferred	100	31 1/2	Jan 17	38	Feb 13	25 1/2	Nov	43 1/4	May	
35	35 3/8	35 1/2	35 3/2	35	35	35	35 1/4	110	Newberry Co (J J) common	No par	102 3/4	Jan 18	104 1/2	Feb 13	103 1/2	Nov	110 1/4	May	
*104 1/4	106	*104 1/4	106	*104 1/4	105 1/2	103 3/4	104 1/4		3% preferred	100									

Monday, March 3, 1947

Saturday Feb. 22 \$ per share		Monday Feb. 24		Tuesday Feb. 25		Wednesday Feb. 26		Thursday Feb. 27		Friday Feb. 28		Saturday Feb. 29		Sunday March 1		Monday March 2		Tuesday March 3		Wednesday March 4		Thursday March 5		Friday March 6		Saturday March 7		Sunday March 8		Monday March 9		Tuesday March 10		Wednesday March 11		Thursday March 12		Friday March 13		Saturday March 14		Sunday March 15		Monday March 16		Tuesday March 17		Wednesday March 18		Thursday March 19		Friday March 20		Saturday March 21		Sunday March 22		Monday March 23		Tuesday March 24		Wednesday March 25		Thursday March 26		Friday March 27		Saturday March 28		Sunday March 29		Monday March 30		Tuesday March 31		Wednesday April 1		Thursday April 2		Friday April 3		Saturday April 4		Sunday April 5		Monday April 6		Tuesday April 7		Wednesday April 8		Thursday April 9		Friday April 10		Saturday April 11		Sunday April 12		Monday April 13		Tuesday April 14		Wednesday April 15		Thursday April 16		Friday April 17		Saturday April 18		Sunday April 19		Monday April 20		Tuesday April 21		Wednesday April 22		Thursday April 23		Friday April 24		Saturday April 25		Sunday April 26		Monday April 27		Tuesday April 28		Wednesday April 29		Thursday April 30		Friday May 1		Saturday May 2		Sunday May 3		Monday May 4		Tuesday May 5		Wednesday May 6		Thursday May 7		Friday May 8		Saturday May 9		Sunday May 10		Monday May 11		Tuesday May 12		Wednesday May 13		Thursday May 14		Friday May 15		Saturday May 16		Sunday May 17		Monday May 18		Tuesday May 19		Wednesday May 20		Thursday May 21		Friday May 22		Saturday May 23		Sunday May 24		Monday May 25		Tuesday May 26		Wednesday May 27		Thursday May 28		Friday May 29		Saturday May 30		Sunday May 31		Monday June 1		Tuesday June 2		Wednesday June 3		Thursday June 4		Friday June 5		Saturday June 6		Sunday June 7		Monday June 8		Tuesday June 9		Wednesday June 10		Thursday June 11		Friday June 12		Saturday June 13		Sunday June 14		Monday June 15		Tuesday June 16		Wednesday June 17		Thursday June 18		Friday June 19		Saturday June 20		Sunday June 21		Monday June 22		Tuesday June 23		Wednesday June 24		Thursday June 25		Friday June 26		Saturday June 27		Sunday June 28		Monday June 29		Tuesday June 30		Wednesday July 1		Thursday July 2		Friday July 3		Saturday July 4		Sunday July 5		Monday July 6		Tuesday July 7		Wednesday July
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week				Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share			
23 1/4	23 1/4	22 23 1/2	22 22 1/2	22 22 1/2	22 22	1,400	Pittston Co (The)	1	18 1/2 Jan 13	24 1/2 Feb 5	13 Oct	31 1/2 Jun			
*13 13 1/2	22 1/2 23	13 13	12 1/2 12 1/4	*12 1/2 13	12 1/2 12 1/2	500	Plough Inc	5	12 1/2 Feb 26	14 1/2 Jan 28	12 1/2 Nov	22 July			
22 1/2 23	*22 1/2 23 1/4	22 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/4	*22 22 3/4	1,600	Plymouth Oil Co	5	21 1/2 Jan 13	23 1/2 Feb 15	19 Oct	29 1/2 Aug			
17 1/2 17 1/2	16 1/4 17 1/2	*22 1/2 23 1/4	22 2/4 22 1/4	*22 2/4 23 1/2	*22 2/4 23 1/2	200	Pond Creek Pocahontas	1	21 1/2 Jan 13	24 Feb 10	20 1/2 Sep	25 Oct			
15 1/4 15 1/4	14 1/4 15 1/4	16 1/4 17 1/2	16 1/4 16 1/4	16 1/4 17 1/4	*17 17 1/2	1,800	Poor & Co class B	No par	15 1/2 Jan 14	18 1/2 Feb 3	14 1/2 Oct	27 1/2 Feb			
41 1/4 41 1/4	*41 43	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	*14 14 1/4	11,000	Pressed Steel Car Co Inc.	1	12 1/2 Jan 13	16 Feb 13	11 1/2 Nov	30 Feb			
64 1/4 64 1/4	63 1/2 64 1/4	41 43	41 41	*41 43	*40 1/2 43 1/2	200	4 1/2 preferred ser A	50	38 1/2 Jan 13	43 Feb 17	38 Dec	63 1/2 Feb			
		63 1/2 64 1/4	62 1/4 63 1/2	62 1/4 63 1/2	63 63 1/4	5,000	Procter & Gamble	No par	61 1/2 Jan 28	65 1/2 Jan 11	53 Oct	71 1/2 Apr			
29	29 1/4	28 1/2 29	x28 28 1/2	28 28 1/2	27 3/4 28	5,600	Publicker Industries Inc.	5	26 Jan 13	32 1/2 Jan 2	32 Nov	67 May			
100 3/4 100 3/4	100 100 1/4	100 100 1/4	x100 1/2 100 1/2	100 100 1/2	99 1/2 99 1/2	150	\$4.75 cum preferred	No par	97 Jan 11	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May			
36	36	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 35	2,000	Public Service Co of Colorado	20	33 3/4 Jan 28	38 1/2 Jan 2	31 Sep	41 July			
24 3/4 25 1/2	24 3/4 25 1/2	24 3/4 25 1/2	x24 1/4 24 1/2	24 1/4 25	24 3/4 24 3/4	8,800	Pub Serv Corp of N J com.	No par	21 1/2 Jan 16	25 1/2 Feb 21	17 1/2 Oct	30 1/2 Jun			
109	109	108 3/4 109	108 1/4 109	109 109 1/2	109 1/4 109 3/4	500	\$5 preferred	No par	107 Jan 2	109 1/2 Feb 28	103 Sep	115 1/2 Jan			
117 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118	118 118 1/2	117 1/2 118	570	6 1/2 preferred	100	112 1/2 Jan 2	119 1/2 Jan 31	108 Sep	128 Jan			
124 1/2 125	125 125	125 125	125 125	125 125	125 125	100	7 1/2 preferred	100	118 1/2 Jan 2	127 Feb 10	114 1/2 Aug	139 1/2 May			
136 1/4 137 1/4	136 1/4 136 1/4	136 1/4 136 1/4	136 136 1/4	136 136 1/4	136 136	490	8 1/2 preferred	100	127 Jan 2	139 1/2 Feb 4	119 1/2 Jun	150 Jan			
*113 1/4 114 1/4	*113 1/4 114 1/4	*113 1/4 114 1/4	x113 113	*112 1/2 114	114 114	30	Pub Ser El & Gas pfd \$5	No par	x113 Feb 26	114 1/2 Feb 8	112 Nov	117 1/2 Feb			
59	59 1/4	59 59 1/2	x57 1/2 58 1/4	57 1/2 58	58 1/2 59	7,100	Pullman Inc.	No par	51 1/2 Jan 13	61 1/2 Feb 3	47 1/2 Sep	69 1/2 Jan			
23 1/4 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	21 1/2 22 1/4	22 1/2 23 1/4	22 1/2 22 1/2	9,900	Pure Oil (The)	No par	21 1/2 Jan 13	24 1/2 Jan 2	19 1/2 Feb	28 1/2 May			
*108 1/4 109	109 109	*109 109	*109 109 1/2	109 109	*108 1/2 109 1/2	400	5% conv preferred	100	108 Feb 4	109 1/4 Jan 17	107 Oct	115 1/2 Jun			
32 3/4 33 1/2	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	*33 3/4 33 3/2	33 3/4 33 3/4	1,300	Purity Bakeries Corp.	No par	31 1/2 Jan 16	36 1/2 Feb 4	30 Sep	38 1/2 Feb			

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Quaker State Oil Ref Corp	10	22 1/2 Feb 21	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
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Radio Corp of Amer	No par	8 1/4 Jan 13	10 1/4 Feb 7	9 Nov	19 Jan
\$3.50 conv 1st preferred	No par	7 1/2 Jan 16	8 1/4 Feb 4	7 1/2 Dec	9 1/2 Mar
Radio-Keith-Orpheum	1	12 1/2 Jan 13	15 1/2 Jan 2	15 1/2 Oct	28 1/2 Apr
Ralston Purina Co 3 1/4% pfd	100	103 Jan 3	105 Feb 24	100 1/2 Dec	112 1/2 Feb
Raybestos Manhattan	No par	34 1/2 Jan 3	41 Feb 10	32 Dec	49 1/2 May
Rayonier Inc	1	21 Jan 13	25 1/2 Jan 2	17 1/2 Sep	33 May
\$2 preferred	25	35 1/2 Jan 3	38 1/2 Feb 14	32 1/2 Nov	39 Apr
Reading Company	50	19 1/2 Jan 13	21 1/2 Feb 10	16 1/2 Sep	33 1/2 Feb
4 1/2 non-cum 1st preferred	50	42 Feb 3	44 1/2 Jan 18	40 Sep	53 1/2 Jun
4 1/2 non-cum 2nd preferred	50	38 1/2 Jan 21	38 Jan 8	36 1/2 Oct	46 1/2 Jan
Real Silk Hosiery	5	15 Jan 24	18 1/2 Feb 1	15 Nov	31 Apr
Preferred	100	105 Jan 8	105 Jan 8	99 Sep	112 1/2 Feb
Reeves Bros Inc	50c	12 1/2 Jan 13	16 1/2 Feb 11	12 1/2 Dec	12 1/2 Oct
Reis (Robt) & Co 1st pfd	100	87 Jan 2	112 1/2 Feb 28	76 1/2 Sep	125 1/2 Jan
Reliable Stores Corp	No par	25 Jan 16	29 1/2 Feb 13	26 1/2 Dec	45 1/2 Apr
Reliance Manufacturing Co	No par	18 1/2 Jan 3	17 1/2 Feb 8	14 1/2 Nov	27 1/2 May
Conv pfd 3 1/4% series	100	76 Jan 2	84 1/2 Feb 18	74 Dec	101 May
Remington-Rand	1	33 Jan 16	40 1/2 Feb 8	32 1/2 Mar	50 1/2 Jun
Preferred with warrants	25	101 Feb 20	102 Jan 2	100 Oct	105 1/2 Apr
Reo Motors, Inc	1	24 1/2 Jan 13	31 1/2 Feb 7	20 Oct	34 1/2 July
Republic Aviation Corp	1	7 1/2 Jan 13	9 1/2 Jan 7	7 1/2 Nov	24 1/2 Apr
Republic Pictures	50c	6 1/2 Jan 13	8 1/2 Feb 3	7 Dec	17 1/2 Feb
\$1 conv preferred	10	12 1/2 Jan 13	15 1/2 Feb 4	13 1/2 Oct	21 1/2 Feb
Republic Steel Corp	No par	25 1/2 Jan 16	30 1/2 Feb 21	24 1/2 Oct	40 1/2 Feb
6% conv prior pfd ser A	100	110 1/2 Jan 3	112 1/2 Feb 24	107 1/2 Oct	118 Apr
Revere Copper & Brass	No par	20 1/2 Jan 13	24 1/2 Feb 10	18 Sep	31 1/2 May
5 1/4% preferred	100	104 Jan 3	109 Feb 3	97 Sep	110 1/2 Jan
Reynolds Metals Co	No par	32 1/2 Jan 13	39 Jan 2	24 1/2 Sep	45 1/2 Jan
5 1/4% conv preferred	100	114 Feb 26	124 Jan 28	105 1/2 Sep	136 Jan
Reynolds Spring	1	12 1/2 Jan 16	16 1/2 Feb 7	12 1/2 Nov	28 1/2 Feb
Reynolds (R J) Tob class B	10	40 1/2 Feb 28	44 1/2 Feb 4	36 1/2 Sep	46 1/2 Jun
Common	10	47 1/2 Jan 22	50 Feb 3	43 Feb	50 1/2 July
Preferred 3.60% series	100	101 Jan 20	104 Feb 6	100 Nov	108 1/2 Feb
Rheem Mfg Co	1	21 1/2 Jan 13	25 1/2 Feb 3	19 Dec	38 Jun
Richfield Oil Corp	No par	13 1/2 Jan 16	16 1/2 Feb 10	12 1/2 Oct	20 1/2 May
Ritter Company	No par	26 Jan 14	31 Feb 3	25 Oct	44 Apr
Roan Antelope Copper Mines	1	7 1/2 Jan 3	9 1/2 Feb 28	6 1/2 Oct	13 1/2 Feb
Royal Typewriter	1	21 1/2 Jan 13	24 1/2 Feb 3	17 Oct	30 1/2 Jun
Rubens Co (The)	No par	52 1/2 Jan 16	60 Jan 6	40 1/2 Sep	65 May
Ruppert, Jacob	5	23 1/2 Jan 29	26 1/2 Feb 21	21 1/2 Oct	34 1/2 Jan

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LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share		
52 1/2	52 1/2	51 1/4	52 1/2	51 1/4	51 1/4	2,400	St Joseph Lead	10	48 1/2	Jan 15	55 1/2	Jan 2	45	Sep 64	
9 1/4	9 1/4	9	9 1/4	9	9 1/4	20,500	St L-San F Ry Co com vlt	No par	7 1/2	Jan 16	12 1/2	Jan 2	11 1/2	Dec 12 1/2	
30 1/4	31 1/4	29 1/4	30 1/4	29 1/4	29 1/4	11,600	Pfd series A 5%	100	24 1/2	Jan 16	32 1/2	Jan 2	30 1/2	Dec 33	
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	14,500	Safeway Stores	100	21 1/2	Jan 16	23 1/2	Feb 10	22	Nov 34 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	114	114	40	5% preferred	100	112	Jan 9	114	Feb 4	110 1/2	Sep 116	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,500	Savage Arms Corp	5	9 1/2	Jan 14	11 1/2	Feb 8	9 1/4	Nov 18	
45	46	43 1/4	44 1/4	42 1/4	44	18,700	Schenley Distillers Corp	1.75	40 1/2	Jan 11	55 1/2	Jan 2	53	Nov 100	
45 1/2	46	46	46	45	45	1,100	Scott Paper Co	No par	44 1/2	Jan 22	49 1/2	Jan 7	42	Oct 61	
100	100 1/4	100	100	100	100	240	\$3.40 cum pfd	No par	98 1/2	Jan 25	100 1/2	Jan 4	100	Dec 110 1/2	
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	80	Scovill Mfg Co 3.65% cum pfd	100	96 1/2	Jan 3	99 1/2	Feb 13	95 1/2	Dec 102 1/2	
17	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Scranton Elec Co (The)	5	16 1/2	Feb 25	18 1/2	Jan 20	17 1/2	Sep 37 1/2	
94 1/4	98 1/2	95	98 1/2	96 1/2	98 1/2	13,400	3.35% cum pfd	100	95 1/2	Feb 19	95 1/2	Feb 19	95 1/2	Sep 37 1/2	
22 1/4	23 1/4	21 1/4	22 1/4	20 1/2	21 1/4	500	Seaboard Air Line vlt	No par	16 1/2	Jan 13	24 1/2	Feb 13	17 1/2	Sep 37 1/2	
51 1/2	52 1/4	50 1/2	51	50	51 1/2	1,000	5% preferred series A	100	43 1/2	Jan 16	55	Feb 15	42	Sep 77 1/2	
26	26 1/4	25	25 1/4	24 1/4	25	600	Seaboard Oil Co of Del	No par	24 1/2	Jan 15	27	Feb 7	23	Oct 39 1/2	
8 1/4	9 1/4	8	8 1/2	8 1/4	8 1/2	32,300	Seagrave Corp	5	7 1/2	Jan 13	10 1/2	Feb 6	6 1/2	Nov 17 1/2	
37 1/4	38	37 1/2	38 1/4	37	37 1/2	3,200	Sears Roebuck & Co	No par	35 1/2	Jan 16	39	Jan 2	35 1/2	Nov 49 1/2	
15 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	700	Seeger Refrigerator Co	5	11 1/2	Jan 2	16 1/2	Feb 8	10 1/2	Nov 23 1/2	
15	15	14 1/4	14 1/4	14 1/4	14 1/4	9,200	Selberling Rubber Co	1	13 1/2	Jan 16	16 1/2	Feb 11	13 1/2	Nov 22 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	40	Servel Inc common	1	14	Jan 2	16 1/2	Feb 3	12 1/2	Oct 24 1/2	
107	108	107	108	108	108	40	\$4.50 preferred	No par	108	Jan 16	110	Jan 7	105	Dec 113 1/2	
23 1/4	23 1/4	23	23 1/4	22 1/4	22 1/4	5,500	Shamrock Oil & Gas	1	21 1/2	Jan 13	25	Jan 2	17 1/2	Oct 32 1/2	
34	35 1/4	34	35 1/4	32 1/4	33 1/4	12,300	Sharon Steel Corp	No par	29	Jan 16	36	Feb 18	23 1/2	Oct 40 1/2	
29 1/4	29 1/4	28 1/4	29	27 1/2	28 1/2	3,300	Sharpe & Dohme	No par	27 1/2	Feb 27	33	Jan 6	23	Jan 39 1/2	
81 1/4	87	81 1/2	81 1/2	80	87	100	\$3.50 conv pref ser A	No par	79 1/2	Jan 16	82	Feb 19	77	Jan 91 1/2	
20 1/4	21	20 1/4	20 1/4	20 1/4	20 1/4	1,200	Shattuck (Frank G)	No par	19	Jan 13	21 1/2	Feb 18	17 1/2	Sep 26 1/2	
19 1/4	20	19 1/2	19 1/4	19 1/2	19 1/2	700	Sheaffer (W A) Pen Co	1	18	Feb 5	22	Feb 10	17 1/2	Sep 37 1/2	
28 1/4	29 1/4	28 1/4	29	28 1/4	29	7,000	New	1	28 1/2	Feb 14	30 1/2	Jan 6	27 1/2	Feb 43 1/2	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,300	Shell Union Oil	15	7 1/2	Jan 16	9 1/2	Feb 17	8	Dec 17 1/2	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,500	Sheraton Corp of America	1	5 1/2	Jan 16	6 1/2	Feb 8	5	Oct 14 1/2	
39 1/4	39 1/4	39	39 1/4	38 1/2	38 1/2	6,000	Silver King Coalition Mines	5	34	Jan 16	41	Jan 7	33	Nov 56 1/2	
51	51	50	51	50	51	100	Simmons Co	No par	46	Jan 30	51	Feb 21	38 1/2	Jan 61	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	7,100	Simonds Saw & Steel	No par	15 1/2	Jan 13	16 1/2	Jan 8	15	Oct 20 1/2	
69	70	69 1/2	69 1/2	69	69	900	Sinclair Oil Corp	No par	67 1/2	Jan 16	72 1/2	Jan 7	54	Jan 85 1/2	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,300	Skelly Oil Co	15	16	Jan 2	20 1/2	Feb 13	14	Sep 27 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	Sloss-Sheffield Steel & Iron	20	22 1/2	Jan 6	23 1/2	Jan 29	21	Sep 24 1/2	
54	56 1/4	53	54 1/4	53	53	400	\$1.20 preferred	No par	48	Jan 14	58	Feb 7	42	Oct 91	
36	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	1,600	Smith (A O) Corp	10	35 1/2	Jan 26	39	Jan 23	35 1/2	Nov 55 1/2	
98	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	310	Smith (A) & Sons Carpet Co	20	99	Feb 4	101 1/2	Jan 7	99	Dec 108	
32 1/4	32 1/4	32	32 1/4	31 1/4	31 1/4	600	3 1/2% cum preferred	100	31 1/2	Feb 27	35 1/2	Jan 6	29 1/2	Sep 48	
14 1/2	14 1/2	14 1/4	14 1/2	14 1/2	14 1/2	33,000	Smith & Corona Typewriter	No par	14 1/2	Feb 26	15 1/2	Jan 7	13 1/2	Oct 18 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,700	Socony Vacuum Oil Co Inc	15	4 1/4	Jan 3	5 1/4	Jan 8	4 1/4	Sep 8 1/4	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5,000	South Am Gold & Platinum	1	7 1/2	Feb 17	8 1/2	Jan 9	7 1/2	Dec 9	
53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	200	South Carolina E & G Co	7.50	51 1/2	Jan 14	54	Feb 21	52 1/2	Dec 53	
21	21 1/4	20 1/4	21	20 1/2	20 1/2	2,000	5% preferred	50	20 1/4	Jan 14	22 1/4	Jan 7	20 1/2	Dec 53 1/2	
52	52 1/4	51 1/2	51 1/2	51	51 1/2	1,300	Southeastern Greyhound Lines	5	51	Feb 26	56	Jan 18	48 1/2	Sep 59 1/2	
162	163	161 1/2	162	161	164	40	South Porto Rico Sugar	No par	160	Feb 15	170 1/2	Jan 9	167	Dec 193	
33 1/4	34 1/4	33 1/4	33 1/4	33 1/4	33 1/4	2,100	8% preferred	100	32	Jan 30	34 1/2	Jan 7	30	Sep 39 1/2	
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	1,900	Southern California Edison	25	24 1/2	Jan 8	28 1/2	Feb 4	22 1/2	Jan 33 1/2	
45 1/4	46	43 1/4	45 1/4	42 1/4	43 1/4	28,100	Southern Natural Gas Co	7.50	39 1/2	Jan 16	47 1/4	Feb 8	38 1/4	Oct 70	
46	46 1/2	42 1/2	46	43	44 1/4	10,100	Southern Pacific Co	No par	40 1/2	Jan 16	50 1/2	Jan 2	33	Sep 65	
73	73 1/2	72 1/4	73 1/2	70	71 1/2	1,100	Southern Railway	No par	68 1/2	Jan 16	77	Feb 8	64 1/4	Oct 90 1/2	
78	83	78	83	78	83	1,400	5% non-cum preferred	100	77	Jan 22	77 1/2	Jan 21	73	Oct 96	
20 1/4	20 1/4	20	20 1/4	19 1/2	19 1/2	20	Mobile & Ohio stk tr cfts	100	18	Jan 3	20 1/2	Feb 4	16 1/2	Nov 30 1/2	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,200	Spalding (A G) & Bros Inc	1	5 1/4	Jan 3	7 1/2	Feb 8	5 1/2	Oct 13 1/2	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	100	Sparks Wintherton	No par	11 1/2	Jan 2	14 1/2	Jan 7	11 1/4	Nov 27	
89 1/2	97	89 1/2	97	89 1/2	97	1,500	Spear & Co	1	93 1/2	Jan 13	93 1/2	Jan 13	92	Sep 104	
53 1/2	53 1/2	53 1/4	53 1/2	52 1/2	52 1/2	1,500	\$5.50 preferred	No par	47	Jan 14	55 1/2	Jan	37	Sep 56	
							Spencer Kellogg & Sons	No par							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,900	Sperry Corp (The) -----	1	19 1/2 Jan 3	23 1/2 Feb 25	18 1/2 Dec	40 1/2 Jan
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10,200	Spiegel Inc -----	2	13 1/2 Jan 13	17 1/2 Feb 7	14 1/2 Nov	39 1/2 Apr
86 1/2 87	87 87 1/2	87 87 1/2	85 1/2 86	86 86 1/2	85 1/2 85 1/2	230	Conv \$4.50 preferred -----	No par	82 Jan 15	90 1/2 Feb 4	84 1/2 Sep	109 1/4 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,200	Square D Co -----	5	16 1/2 Jan 16	18 1/2 Feb 5	15 1/2 Sep	24 1/2 Apr
111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	400	Squibb (E R) & Sons common -----	1	38 1/2 Feb 26	45 1/2 Jan 2	33 1/2 Feb	55 May
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	180	\$4 preferred -----	No par	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	116 Mar
100 100 1/2	100 100 1/2	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	8,800	Standard Brands, Inc. -----	No par	34 1/2 Jan 16	37 1/2 Jan 6	34 1/2 Nov	55 May
						400	\$3.50 cum preferred -----	No par	99 Jan 6	101 1/2 Jan 13	98 1/4 Dec	99 1/4 Dec
33 1/2 34 1/2	32 1/2 34	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33	32 1/2 33	23,000	Standard G & E Co \$4 pref. -----	No par	28 1/2 Jan 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May
113 113	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	112 113	113 113	500	\$6 prior preferred -----	No par	98 Jan 13	114 1/2 Feb 18	70 Oct	135 1/2 Apr
123 124	120 122	120 122	118 121	119 1/2 120 1/2	119 1/2 120	2,800	\$7 prior preferred -----	No par	106 Jan 13	125 Feb 19	78 Oct	149 1/2 Apr
55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	53 54	53 1/2 54 1/2	53 1/2 54 1/2	9,100	Standard Oil of Calif -----	No par	53 Feb 26	58 Feb 10	42 1/2 Feb	59 1/2 Apr
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	6,100	Standard Oil of Ind -----	25	39 1/2 Feb 19	42 Feb 7	37 Feb	49 1/2 May
66 1/2 67	65 1/2 67	65 1/2 67	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	20,800	Standard Oil of New Jersey -----	25	64 1/2 Feb 26	70 1/2 Jan 9	61 1/2 Nov	78 1/2 May
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,800	Standard Oil of Ohio -----	10	23 1/2 Jan 3	29 Jan 28	20 1/2 Mar	30 July
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	104 104	103 1/2 103 1/2	103 1/2 104	300	3 1/2 % preferred series A -----	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	9,400	Standard Steel Spring -----	1	12 1/2 Jan 13	17 1/2 Feb 11	11 Oct	25 Feb
46 47	45 46	44 1/2 45 1/2	44 1/2 45 1/2	45 46	45 46	400	4 % conv preferred -----	50	44 Jan 2	49 Feb 7	37 1/2 Nov	56 Jun
39 41	41 41	41 41	40 1/2 42	41 43	42 42	200	Starrett Co (The) L S -----	No par	39 Jan 13	43 Feb 10	37 Sep	53 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	17 17	16 1/2 17	900	Sterchi Bros Stores Inc -----	1	15 1/2 Jan 13	18 Jan 2	16 1/2 Oct	26 1/2 Aug
47 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46	45 1/2 46	2,800	Sterling Drug Inc common -----	5	45 1/2 Feb 25	49 Jan 2	41 1/2 Jan	63 May
103 103	102 1/2 104 1/2	102 1/2 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	100	3 1/2 % preferred -----	100	102 1/2 Feb 4	104 Jan 29	102 1/2 Oct	109 1/2 Aug
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	3,100	Stewart-Warner Corp -----	5	16 1/2 Jan 13	19 1/2 Feb 7	13 1/2 Oct	26 1/2 May
21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21	5,200	Stokley-Van Camp Inc -----	1	20 1/2 Jan 28	24 1/2 Jan 4	20 1/2 Dec	39 1/2 May
21 21	20 1/2 21	20 1/2 21	21 21	21 21	21 21	2,400	5 % prior preferred -----	20	20 Feb 13	21 1/2 Jan 3	21 Jan	23 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,700	Stone & Webster -----	No par	14 1/2 Jan 13	17 Feb 3	14 1/2 Oct	23 1/2 Apr
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	7,800	Studebaker Corp (The) -----	1	18 1/2 Jan 16	25 1/2 Feb 11	18 1/2 Oct	38 1/2 July
15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	50	Sun Chemical Corp -----	1	13 1/2 Jan 13	15 1/2 Feb 3	12 1/2 Nov	24 1/2 May
107 107 1/2	107 107 1/2	107 107 1/2	107 108 1/2	107 108 1/2	107 108 1/2	2,600	\$4.50 series A preferred -----	No par	107 Feb 18	107 1/2 Jan 17	103 1/2 Sep	110 May
73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	72 1/2 72 1/2	60	Sun Oil Co -----	No par	70 1/2 Jan 3	7 1/2 Feb 1	61 1/2 Sep	78 1/2 Jun
120 121 1/2	120 120	120 120	120 120	120 121 1/2	120 120	38,200	Class A pfd (4 1/2 % cum) -----	100	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,700	Sunray Oil Corp -----	1	7 1/2 Jan 11	9 1/2 Feb 17	7 1/2 Oct	14 May
40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42	9,900	Sunshine Biscuits Inc -----	12.50	40 Feb 26	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12 1/2	12 1/2 13 1/2	1,400	Sunshine Mining Co -----	10c	11 1/2 Jan 21	13 1/2 Feb 28	10 1/2 Oct	24 Apr
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	21 22	21 1/2 22 1/2	22 1/2 22 1/2	3,900	Superheater Co (The) -----	No par	19 1/2 Jan 16	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May
110 112 1/2	109 1/2 110	109 1/2 110	109 109	110 110	108 1/2 111	1,100	Superior Oil of Calif -----	25	101 1/2 Jan 13	114 Feb 10	102 Oct	160 May
23 1/2 23 1/2	21 21	21 21	21 1/2 22	22 22	22 1/2 22 1/2	1,100	Superior Steel Corp -----	50	20 Jan 16	24 1/2 Feb 7	19 1/2 Nov	23 Dec
45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	800	Sutherland Paper Co -----	10	43 Jan 16	46 1/2 Feb 10	38 Jan	55 1/2 Apr
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	200	Sweets Co of Amer (The) -----	4.16 1/2	14 1/2 Jan 2	16 Jan 6	13 1/2 Sep	21 Aug
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	5,700	Swift & Co -----	25	34 Jan 16	37 1/2 Jan 28	31 Sep	41 1/2 Feb
23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	24 24 1/2	24 1/2 24 1/2	12,900	Swift International Ltd -----	No par	22 1/2 Jan 27	27 1/2 Jan 2	25 1/2 Nov	36 1/2 Jan
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	26 1/2 27 1/2	27 1/2 28	6,200	Sylvania Elec Prod's Inc -----	No par	22 1/2 Jan 16	28 1/2 Feb 13	19 1/2 Nov	41 Feb
103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	103 1/2 104	103 1/2 103 1/2	150	\$4 preferred -----	No par	102 1/2 Jan 2	104 Jan 14	101 Nov	109 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	7,100	Symington Gould Corp -----	1	7 1/2 Jan 16	10 1/2 Feb 7	7 1/2 Nov	16 1/2 Jan
T												
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	Talcott Inc (James) -----	9	11 1/2 Jan 13	14 Feb 17	11 1/2 Jan	19 1/2 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946					
Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28		Par	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share						
18 3/4	18 3/4	18 3/4	17 1/2	17 1/2	18 1/4	5,500	U S Lines Co.	16 1/4	Jan 22	19 1/2	Feb 8	13 1/2	Jan	25 1/2	Aug	
9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 3/4	1,400	4 1/2% preferred	9 1/4	Jan 7	9 1/2	Jan 17	9	Dec	11 1/2	July	
43 1/4	43 3/4	42 1/2	41 1/2	41	42 1/2	7,600	U S Pipe & Foundry	38 1/2	Jan 3	44 1/2	Feb 5	35	Nov	60 1/4	May	
72	72 3/4	71 1/2	72 1/2	71 1/2	72 1/2	10	U S Playing Card Co.	70	Jan 13	73	Feb 19	59	Sep	84	Apr	
32 3/4	34	31	32 1/2	30 3/4	32 1/2	15,100	U S Plywood Corp.	30 3/4	Feb 26	39	Jan 2	36 1/2	Dec	39 1/2	Dec	
*102	103 1/4	*102	103 1/4	102 3/4	103 1/4	600	3 1/2% cum pfd series A	101 3/4	Jan 3	102 3/4	Jan 15	100	Sep	106	Oct	
58	58 1/2	56 3/4	57 1/2	55 1/2	57 1/2	7,700	U S Rubber Co.	48 3/4	Jan 16	60 1/2	Feb 11	48 1/4	Nov	80	Apr	
163 3/4	163 3/4	163	163	161	163	300	8% non-cum 1st preferred	147 1/2	Jan 6	165	Feb 11	144	Nov	187	Feb	
48 1/4	49 1/4	48	49 1/2	47 1/4	48 1/4	35,800	U S Smelting Ref & Min.	42 3/4	Jan 16	51	Feb 27	40 1/4	Oct	84 1/2	Feb	
80	80	80 1/2	80 1/2	80 1/2	80 1/2	1,800	Preferred	78 1/2	Jan 8	81	Feb 28	x72	Sep	89	Feb	
75 1/2	77 1/2	74 1/4	75 3/4	72 1/2	74 1/2	1,700	U S Steel Corp common	68 1/2	Jan 16	79 3/4	Feb 8	65 1/2	Oct	97 3/4	Feb	
*146 1/2	148	146 3/4	147 1/2	146 3/4	147 1/2	130	Preferred	144	Jan 4	149 3/4	Feb 1	142	Dec	166	Feb	
22 1/2	23	22 1/2	23	22 1/2	23	1,300	U S Tobacco Co.	21 1/4	Jan 3	23	Feb 19	20 3/4	Nov	29 1/4	Jan	
47	48 3/4	47	48 3/4	46 1/2	48 3/4	1,300	7% non-cum preferred	46 1/2	Jan 27	48 3/4	Feb 21	47	Nov	55 1/2	Jun	
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	10,800	United Stockyards Corp.	5	Jan 13	5 1/2	Feb 3	4 3/4	Sep	9 3/4	Jan	
11 1/2	11 1/2	11	11 1/2	10 7/8	11 1/2	4,800	United Stores \$4.20 non-c 2d pfd	8	Jan 13	12 1/2	Jan 21	7 1/2	Oct	20 3/4	Apr	
*105 1/2	107	*105	107	*105	107	300	8% conv preferred	102	Jan 27	106	Jan 6	100 1/2	Nov	128	Jan	
10 1/2	10 1/2	9 3/4	10 1/2	9 1/2	10 1/2	200	United Wall Paper Inc.	8 1/2	Jan 14	10 3/4	Jan 30	7	Sep	11 1/2	July	
51	53 1/2	*51	53 1/2	51	53 1/2	1,700	4% cum conv pfd	47	Jan 4	52	Feb 17	41	Sep	54	July	
*21 1/2	22	21	21 1/2	*20 3/4	21 1/2	170	Universal Cyclops Steel Corp.	20	Jan 2	22	Feb 7	18 1/2	Dec	27 1/4	Feb	
9	9 3/4	9	9 3/4	8 3/4	9 3/4	10	Universal Laboratories Inc.	8 3/4	Jan 3	11 1/4	Feb 10	8	Dec	22	Apr	
*90 1/4	92 3/4	*91	92 3/4	90 3/4	91	2,500	Universal Leaf Tob.	x90	Jan 14	99	Jan 2	91	Nov	110 1/4	Jan	
190	190	*188 1/4	195	*188 1/4	195	130	8% preferred	184 1/2	Feb 4	190	Feb 24	187	May	200 1/2	Apr	
26 1/2	26 3/4	26 1/4	26 3/4	25 1/2	26		Universal Pictures Co Inc.	x22	Jan 13	29 1/4	Feb 3	25	Nov	49 3/4	Jan	
90 1/2	91	90	90	*90	92 1/2		4 1/4% preferred	82	Jan 14	91 1/4	Feb 13	77 1/4	Dec	101	Apr	
V																
20	20	20	20 1/2	19 1/2	20 1/2	600	Vanadium Corp of Am.	No par	18	Jan 16	22	Feb 7	17 1/2	Nov	39	Feb
18 1/2	18 1/2	*18 1/2	18 1/2	17 1/2	18 1/2	1,200	Van Norman Co.	16 1/2	Jan 3	18 1/2	Feb 15	15 1/2	Oct	25 3/4	Apr	
*37 1/2	38 1/2	37 1/2	37 1/2	36 1/2	37 1/2	500	Van Raalte Co Inc.	34 1/2	Jan 20	41	Feb 13	35	Nov	58 1/2	Apr	
18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	2,900	Vertientes-Camaguey Sugar Co	17 1/2	Jan 16	20 3/4	Jan 2	15 1/2	Sep	26 1/2	Jun	
*36	38	*37	38	37	37 1/2	700	Vick Chemical Co.	33	Jan 11	39	Feb 6	30	Oct	51 1/2	Apr	
*94 1/2	96	*94 1/2	96	94	96	700	Vicks Shreve & Pac Ry	90 1/2	Jan 23	94 1/2	Feb 20	83 1/2	Oct	113	May	
96	99	*95 1/2	99	*93 1/2	98	700	5% non-cum preferred	94	Jan 13	94	Jan 13	91 1/2	Nov	115	Feb	
*43 1/4	44 1/2	42 3/4	42 3/4	42 1/2	42 1/2	700	Victor Chemical Works	42	Feb 27	49	Jan 7	36 1/2	Sep	53	May	
*102 3/4	104	103	103	*103 1/4	105	2,900	3 1/2% cum preferred	101	Jan 20	103 3/4	Feb 28	100	Dec	108 1/2	Aug	
8 1/4	8 1/4	7 3/4	8 1/4	7 1/2	7 3/4	800	Va-Carolina Chemical	6	Jan 13	9 1/4	Jan 28	5 1/2	Dec	12 1/2	Jan	
86 1/2	86 1/2	85	85 1/2	83 1/2	84 1/2	30	6% div partic preferred	69 1/2	Jan 14	91 1/4	Jan 28	63 1/2	Sep	99 1/2	July	
119 1/4	119 1/4	*119 1/4	120	*119 1/4	119 1/4	90	Va El & Pow \$5 pref	119 1/4	Jan 29	121	Feb 5	117 1/2	Dec	123 1/2	Apr	
97	97	*95	101	*90	97	800	Va Iron Coal & Coke 5% pfd	89 1/4	Feb 21	97	Feb 24	80	Jan	105	Apr	
*44 1/2	45 1/2	45	45	*44	44 1/2	1,300	Virginian Ry Co.	40	Jan 15	45	Feb 21	40	Dec	53	July	
38 1/2	38 1/2	*37 3/4	38 3/4	38	38 3/4	600	6% preferred	37	Feb 3	40	Jan 17	37	Sep	45 1/4	Jan	
*37 1/2	38 1/2	37	37 1/2	36	36 1/2	100	Visking Corp (The) class A	34	Jan 16	38	Feb 17	32 1/2	Nov	52	Apr	
140	155	*140	155	*140	155		Vulcan Detinning Co.	145	Jan 9	145	Jan 9	130	Oct	170	Mar	
*148	156	148	148	148	150		Preferred	148	Jan 6	150	Jan 2	145	Dec	178	May	
W																
*73 1/2	75 1/2	*73 1/2	75	73 1/2	75	100	Wabash RR 4 1/2% preferred	68	Jan 14	75 1/2	Feb 18	56	Sep	86	Feb	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	17 1/2	1,000	Waldorf System	17	Jan 16	17 1/2	Jan 25	15 1/2	Oct	23 1/2	Jun	
35 1/4	35 1/4	35	35 1/4	34 1/2	35	600	Walgreen Co.	33 3/4	Jan 27	36 1/2	Feb 11	33 1/2	Dec	54	Apr	
105 1/2	106 3/4	*105	106 3/4	*105	106 3/4	6,600	4% preferred	104 1/4	Jan 6	107	Jan 2	105	Apr	111	Mar	
23 1/2	24	23	23 1/2	23 1/2	23 1/2	7,600	Walker (Hiram) G & W	22 1/4	Jan 3	24 1/2	Jan 7	23 1/2	Nov	29 1/2	Oct	
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	5,600	Walworth Co.	11 1/4	Jan 16	13 1/2	Feb 3	9 1/4	Oct	20 1/2	Jun	
18 1/2	18 1/2	17 3/4	18 3/4	17 1/2	17 1/2	140	Ward Baking Co common	15	Jan 15	19 1/2	Feb 13	x11 1/2	Mar	18 1/2	July	
*105 1/4	105 3/4	105 1/4	106	*105	105 1/2	26,100	5 1/2% preferred	103 1/2	Jan 13	106	Feb 25	100	Sep	107 1/2	Feb	
17 1/2	17 1/2	16 3/4	17 1/2	16 1/2	16 1/2	200	Warner Bros Pictures	15	Jan 13	18 1/2	Feb 7	16 1/2	Oct	23 1/2	Jan	
*26 1/2	27	26	26	*25 1/2	26	800	Warren Fdy & Pipe	22 1/2	Jan 16	28	Jan 31	22	Nov	50	Aug	
38 1/2	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	600	Warren Petroleum Corp.	31	Jan 13	39 1/2	Jan 30	18 1/2	Jan	39	Dec	
26 1/2	26 1/2	*26 1/4	27	26 1/2	26 1/2	800	Washington Gas Lt Co	25 1/2</								

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 28, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	808,860	\$2,773,000	\$323,000	\$2,000	\$3,098,000
Monday	1,276,550	3,602,500	284,000	-----	3,886,500
Tuesday	1,345,900	4,022,000	153,000	-----	4,178,000
Wednesday	960,750	3,050,000	217,000	2,000	3,269,000
Thursday	684,530	2,472,000	223,000	4,000	2,699,000
Friday	-----	-----	-----	-----	-----
Total	5,076,590	\$15,919,500	\$1,180,000	\$9,000	\$17,107,500

	Week Ended Feb. 28 1947	1946	Jan. 1 to Feb. 28 1947	1946
Stocks—No. of shares	5,076,590	8,429,390	47,314,680	86,425,112
Bonds	-----	-----	-----	-----
U. S. Government	\$8,000	\$120,500	\$224,000	\$1,689,600
Foreign	1,180,000	1,887,000	12,305,100	16,655,100
Railroad & Industrial	15,919,500	27,673,200	193,048,600	302,274,100
Total	\$17,107,500	\$29,680,700	\$205,477,700	\$320,618,800

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Feb. 28, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	248,930	\$144,000	\$11,000	-----	\$155,000
Monday	356,520	172,000	9,000	-----	181,000
Tuesday	314,645	180,000	59,000	4,000	243,000
Wednesday	271,175	175,000	5,000	5,000	185,000
Thursday	218,795	112,000	6,000	2,000	120,000
Friday	-----	-----	-----	-----	-----
Total	1,410,065	\$783,000	\$90,000	\$11,000	\$884,000

	Week Ended Feb. 28 1947	1946	Jan. 1 to Feb. 28 1947	1946
Stocks—No. of shares	1,410,065	3,379,405	17,426,706	41,651,820
Bonds	-----	-----	-----	-----
Domestic	\$783,000	\$2,115,000	\$9,067,000	\$18,785,000
Foreign government	90,000	236,000	1,170,000	2,870,000
Foreign corporate	11,000	1,000	92,000	103,000
Total	\$884,000	\$2,352,000	\$10,329,000	\$21,758,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks			Total 65 Stocks	Bonds				Total 40 Bonds
	30 Indus- trial	20 Rail- roads	15 Utili- ties		10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
February 22	-----	-----	-----	-----	-----	-----	-----	-----	-----
February 24	181.40	51.42	37.36	65.74	104.67	112.17	94.02	107.85	104.68
February 25	179.31	51.10	36.94	65.07	104.65	111.99	93.62	107.55	104.45
February 26	177.22	50.30	36.65	64.28	104.61	111.94	93.44	107.39	104.34
February 27	178.91	50.77	36.94	64.88	104.56	111.85	93.15	107.30	104.21
February 28	176.90	50.39	36.81	64.73	104.64	111.89	93.35	107.34	104.30

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1946																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Saturday Feb. 22		Monday Feb. 24		Tuesday Feb. 25		Wednesday Feb. 26		Thursday Feb. 27		Friday Feb. 28		Treasury 4½s		Treasury 3½s		Treasury 3s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s		Treasury 2½s	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 28

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1960	J-D	—	110% 111%	37	110% 114%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mite Bank (Colombia)—					
AGed sink fund 6s—1947	F-A	—	*73	—	—
AGed sink fund 6s—1948	A-O	—	*73	—	—
Akershus (King of Norway) 4s—1968	M-S	—	*104%	—	103% 104%
Antigua (Dept) coll 7s A—1945	J-J	—	28 28	1	25% 28%
Antigua s f 7s series B—1945	J-J	—	28 28	2	25 28%
Antigua s f 7s series C—1945	J-J	—	*27 35	—	27% 28%
Antigua s f 7s series D—1945	J-J	—	*27 35	—	24 28%
Antigua s f 7s 1st series—1957	A-O	—	*21% 22%	—	22 22%
Antigua s f 7s 2d series—1957	A-O	—	*21% 23	—	19% 22%
Antigua s f 7s 3d series—1957	A-O	—	22 22	2	18% 22
Antwerp (City) external 5s—1958	J-D	99	99 100%	27	99 101%
Australia (Commonwealth) 5s of '25—1955	J-J	—	109% 109%	39	108% 109%
External 5s of 1927—1957	M-S	103%	103% 104%	18	103% 104%
External g 4% of 1928—1956	M-N	—	100% 100%	31	100% 102%
10-year 3%—1956	F-A	100%	100% 100%	41	100% 102
20-year 3%—1956	J-D	99%	99% 99%	105	98% 100
Belgium external 6%—1949	M-S	106%	106% 107	10	106% 107%
External s f 6s—1955	J-J	—	108% 108%	4	107% 108%
External s f 7s—1955	J-D	112%	112% 114	2	111 114%
Brazil (U S of) external 8s—1941	J-D	—	68% 68%	1	61% 68%
Stampd pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	—	*57 60	—	51% 59%
External s f 6% of 1926—1957	A-O	—	72% 72%	1	62 73%
Stampd pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	61 61	4	52% 63
External s f 6% of 1927—1957	A-O	—	*59 63	—	63% 73%
Stampd pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	60 62	8	51 63
4% (Central Ry)—1952	J-D	68	68 68	2	64 68
Stampd pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	—	*56 64	—	54 55%
8% funding bonds of 1931 due—1951					
Stampd pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	*55% —	—	52 56
External s bonds of 1944 (Plan B)—					
3% Series No. 1—		64%	64 65%	18	60% 65%
3% Series No. 2—		—	63% 63%	1	60% 64
3% Series No. 3—		—	63% 65%	37	60% 65%
3% Series No. 4—		—	65% 65%	3	60% 65%
3% Series No. 5—		—	*64 65%	—	60% 63%
3% Series No. 6—		—	*78 73	—	68 68%
3% Series No. 7—		—	*78 81	—	65 65%
3% Series No. 8—		—	*80 81	—	63% 63%
3% Series No. 9—		—	*78 82	—	62% 63%
3% Series No. 10—		—	*59 62	—	57% 61
3% Series No. 11—		—	*59 70	—	57% 61
3% Series No. 12—		—	*59 —	—	57 58
3% Series No. 13—		—	*59 62	—	57 62
3% Series No. 14—		—	*59 62	—	57 62
3% Series No. 15—		—	*59 62%	2	57 62
3% Series No. 16—		—	*59 62%	—	57 62
3% Series No. 17—		—	*59 62%	—	57 57%
3% Series No. 18—		—	*59 61%	—	56% 61
3% Series No. 19—		60%	60% 62	13	58 62
3% Series No. 20—		—	*59 61%	—	57% 61
3% Series No. 21—		—	*59 64	—	57% 57%
3% Series No. 22—		—	*59 63	—	57% 62
3% Series No. 23—		—	61 61	10	57 62
3% Series No. 24—		—	*59 —	—	57 57%
3% Series No. 25—		—	*59 61	—	57% 58%
3% Series No. 26—		—	*59 —	—	57% 61
3% Series No. 27—		—	*59 —	—	57% 58%
3% Series No. 28—		—	*59 —	—	57% 58%
3% Series No. 29—		—	*59 69	—	62 62
Brisbane (City) s f 5s—1957	M-S	—	*100%	—	99% 101%
Sinking fund gold 5s—1958	F-A	—	*102%	—	101% 102%
Sinking fund gold 6s—1950	J-D	—	*102	—	101% 102%
Buenos Aires (Province of)—					
AGs stamped—1951	M-S	—	*98	—	—
External s f 4%—1977	M-S	—	99% 100	29	99 100%
Refunding s f 4%—1976	F-A	—	99% 99%	5	99% 100%
External readj 4%—1976	A-O	—	99% 99%	1	99% 100%
External s f 4%—1975	M-N	—	100% 100%	1	100% 101%
3% external s f bonds—1984	J-J	—	95 95	2	92% 95
Canada (Dominion of) 4s—1960	A-O	108%	108% 108%	16	108% 109%
25-year 3%—1961	J-J	109%	109% 110%	14	109 110%
Carlsbad (City) 8s—1954	J-J	81%	81 81%	3	81 82
Chile (Rep) External s f 7s—1942	M-N	—	—	—	—
AGs stamped—1942	M-N	22%	22% 24%	3	22% 26
External sinking fund 6s—1960	A-O	—	25% 25%	6	24 25%
AGs stamped—1960	A-O	23%	23% 24%	12	23% 25%
AGs stamped—Feb 1961	F-A	—	23% 24%	23	23 25%
AGs stamped—Jan 1961	J-J	—	25% 25%	3	25% 25%
AGs stamped—Jan 1961	J-J	24	23% 24%	26	23% 26
AGs stamped—Sep 1961	M-S	—	—	—	—
AGs stamped—Sep 1961	M-S	—	24% 24%	1	23% 26
External sinking fund 6s—1962	A-O	—	—	—	24% 24%
AGs stamped—1962	A-O	—	23% 24%	3	23% 25%
External sinking fund 6s—1963	M-N	—	—	—	23 25
AGs stamped—1963	M-N	—	23% 25	13	23% 25
Chile Mortgage Bank 6%—1957	J-D	—	—	—	22% 23%
AGs stamped—1957	J-D	—	23% 23%	1	22 24%
Sinking fund 6%—1961	J-D	—	—	—	23% 24%
AGs stamped—1961	J-D	—	23% 23%	4	22% 25
AGs stamped—1961	A-O	—	—	—	23% 23%
AGs stamped—1961	A-O	—	*22% 24	—	22% 25
AGs stamped—1962	M-N	—	*22 —	—	24 24
AGs stamped—1962	M-N	—	22% 23%	2	22% 24%

For footnotes see page 1213.

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Sale Price	Bid & Asked	Sold	January 1	
					Low High	No.	Low	High
▲Chilean Cons Munic 7s.....1960		M-S	---	---	---	---	21	23½
▲7s assented.....1960		M-S	---	---	*21½ 25	---	20½	22½
▲Chinese (Hukuang Ry) 5s.....1951		J-D	---	---	*16 16½	---	14½	15½
Colombia (Republic of)---								
▲6s of 1928.....Oct 1961		A-O	---	---	*87 ---	---	86½	90
▲6s of 1927.....Jan 1961		J-J	---	---	90 90	2	86½	90
3s external s f & bonds.....1970		A-O	60%	---	60% 61%	48	58%	62½
▲Colombia Mtge Bank 6½s.....1947		A-O	---	---	*48 ---	---	---	---
▲Sinking fund 7s of 1926.....1946		M-N	---	---	*48 ---	---	52%	52%
▲Sinking fund 7s of 1927.....1947		F-A	---	---	*48 ---	---	---	---
Copenhagen (City) 5s.....1952								
25-year gold 4½s.....1953		J-D	95	95	96½	60	93%	97%
▲Costa Rica (Rep of) 7s.....1951		M-N	---	---	96 96½	7	91%	96½
		M-N	---	---	19 19½	22	19	20½
Cuba (Republic of) 5s of 1914.....1949								
External loan 4½s.....1949		M-S	---	---	*103% ---	---	---	---
4½s external debt.....1977		F-A	104%	104%	104½	1	104%	104½
Sinking fund 5½s.....1953		J-D	114%	114%	114½	10	112%	114%
		J-J	---	---	*107% 111	---	104%	107½
▲Czechoslovakia (Rep of) 8s ser A.....1951								
▲Sinking fund 8s series B.....1952		A-O	---	---	*107 115%	---	112%	115
Stampd assented (int reduced		A-O	---	---	*107 115%	---	---	---
to 6% extended to 1960.....		A-O	---	---	*--- 96	---	90%	90½
10 Denmark 20-year extl 6s.....1942		J-J	99½	99½	100	30	97½	100%
External gold 5½s.....1955		F-A	100	100	100½	2	100	102%
External gold 4½s.....1952		A-O	101	100%	101½	17	97½	101%
10 Dominican Rep Cust Ad 5½s.....1942								
1st series 5½s of 1926.....1940		M-S	101%	101%	101%	6	101%	102
12d series sink fund 5½s.....1940		A-O	---	---	*101% ---	---	101%	101%
Customs Admin 5½s 2d series.....1961		A-O	---	---	*101% ---	---	---	---
5½s 1st series.....1969		M-S	---	---	101 101½	3	101	101½
5½s 2d series.....1969		A-O	---	---	101% 101½	1	101	101½
		A-O	---	---	*101% 102	---	---	---
▲Estonia (Republic of) 7s.....1967								
French Republic 7s stamped.....1949		J-J	---	---	*22 35	---	---	---
7s unstamped.....1949		M-S	---	---	*103 ---	---	103	105
		J-D	---	---	---	---	---	---
Greek Government---								
7s part paid.....1964		---	---	13%	13½ 13½	5	12%	14
8s part paid.....1968		---	---	---	*10% 12%	---	10½	12%
Haiti (Republic) s f 6s series A.....1952								
Helsingfors (City) ext 6½s.....1960		A-O	---	---	*101% 103	---	101	101½
Irish Free State extl s f 5s.....1960		A-O	---	---	100 100	1	96	100%
		M-N	105	105	105	2	105	105
▲Jugoslavia (State Mtge Bk) 7s.....1957								
▲Medellin (Colombia) 6½s.....1954		A-O	---	---	*10 13½	---	10	12
Mexican Irrigation---		J-D	---	---	30 30	2	29	30
4½s assented.....1943								
▲Ass'td to Nov 5, 1942, agree.....1968		M-N	---	---	9% 9%	5	9%	9%
▲Mexico (US) extl 5s of 1899 £.....1945								
▲Assenting 5s of 1899.....1945		Q-Q	---	---	*18% ---	---	---	---
▲Ass'td to Nov 5, 1942, agree.....1963		Q-Q	---	---	17% 17%	2	17%	17%
▲Assenting 4s of 1904.....1954		J-J	---	---	15½ 15½	1	15½	15½
▲Ass'td to Nov 5, 1942, agree.....1968		J-D	---	---	---	---	11%	11%
▲Assenting 4s of 1910.....1945		J-J	---	---	9% 10	18	9%	10
▲Ass'td to Nov 5, 1942, agree.....1963		J-J	---	---	---	---	13%	14
10 Treasury 6s of 1913 assent.....1933		J-J	---	---	*14 ---	---	---	---
▲Ass'td to Nov 5, 1942, agree.....1963		J-J	---	---	*12% ---	---	---	---
Minas Geraes (State)---								
▲Sec external s f 6½s.....1958		M-S	39	39	39	2	39	39%
Stampd pursuant to Plan A		---	---	---	---	---	---	---
(Int reduced to 2.125%).....2008		---	---	---	*32½ 36	---	33½	33½
▲Sec external s f 6½s.....1959		M-S	---	---	*39 ---	---	39	39
Stampd pursuant to Plan A		---	---	---	---	---	---	---
(Int reduced to 2.125%).....2008		---	---	---	*32½ 38	---	---	---
Norway (Kingdom of) 4½s.....1956								
External sink fund 4½s.....1965		M-S	---	---	105 105½	11	104¾	105¾
4s sink fund extl loan.....1963		A-O	105	105	105½	14	104½	105%
Municipal Bank extl s f 5s.....1970		F-A	---	---	104½ 105	63	104½	105%
Oslo (City) sink fund 4½s.....1956		J-D	---	---	*101½ ---	---	102½	103%
		A-O	---	---	103 103	1	103	104
Panama (Republic)---								
▲Stampd assented 5s.....1963		M-N	---	---	*100 ---	---	100%	100%
Stamp mod 3½s ext to.....1994		J-D	99%	99%	99% 99%	3	99%	99%
Ext sec ref 3½s series B.....1967		M-S	---	---	*104 ---	---	105%	105%
▲Pernambuco (State of) 7s.....1947								
Stampd pursuant to Plan A		M-S	---	---	*38 45	---	36	40
(Int reduced to 2.125%).....2008		M-S	---	---	*31% 40	---	32	32
▲Port (Rep of) external 7s.....1959		M-S	---	---	19% 19%	12	16%	20%
▲Nat loan extl s f 6s 1st ser.....1960		J-D	18%	18%	19%	49	15	20½
▲Nat loan extl s f 6s 2d ser.....1961		A-O	18½	18	19%	47	15	20%
10 Poland (Rep of) gold 6s.....1940								
4½s assented.....1958		A-O	---	---	*20% ---	---	21	21
▲Stabilization loan s f 7s.....1947		A-O	---	---	*19 24	---	18½	21
4½s assented.....1968		A-O	---	---	*27 ---	---	28	29½
External sink fund gold 8s.....1950		J-J	---	---	20 20	11	19½	21
4½s assented.....1963		A-O	---	---	24% 24%	1	24%	33
		J-J	---	---	*19 21%	---	19	21
▲Porto Alegre (City of) 8s.....1961								
Stampd pursuant to Plan A		J-D	---	---	*38 42	---	---	---
(Int reduced to 2.375%).....2001		---	---	---	---	---	30	33
▲External loan 7½s.....1966		---	---	---	*38 ---	---	38½	39½
Stampd pursuant to Plan A		---	---	---	---	---	---	---
(Int reduced to 2.25%).....2006		J-J	---	---	*32 38½	---	32	33
▲Prague (City of Greater) 7½s.....1952		M-N	---	---	102 102	1	102	106
▲Rio de Janeiro (City of) 8s.....1946								
Stampd pursuant to Plan A		A-O	---	---	*39 42	---	38	39½
(Int reduced to 2.375%).....2001		A-O	---	---	32% 32½	1	32%	33
▲External sec 6½s.....1953		F-A	---	---	37% 37½	1	37	39½
Stampd pursuant to Plan A		---	---	---	---	---	---	---
(Int reduced to 2%).....2013		F-A	30%	30%	31%	3	30%	35

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Rio Grande do Sul (State of)——							
Δ8s extl loan of 1921——1946	A-O	40%	40%	40%	3	38	40%
Stamped pursuant to Plan A							
(Int reduced to 2.5%)——1999			33 1/4	33 1/4	2	32	33 1/2
Δ6s external sink fund gold——1968	J-D	37	37	37	2	36	37 1/2
Stamped pursuant to Plan A							
(Int reduced to 2%)——2012	J-D		30 1/2	36		30	30%
Δ7s external loan of 1926——1966	M-N		37	45 1/2		37	39
Stamped pursuant to Plan A							
(Int reduced to 2.25%)——2004	J-D		31	33		31	32
Δ7s municipal loan——1967	J-D		37			38 1/2	39
Stamped pursuant to Plan A							
(Int reduced to 2.25%)——2004			31	39 1/2			
ΔSan Paulo (City) 8s——1952	M-N		37			38	38
Stamped pursuant to Plan A							
(Int reduced to 2.375%)——2001			35			32	36
Δ6 1/2s extl secured s f——1957	M-N			42		36	38
Stamped pursuant to Plan A							
(Int reduced to 2%)——2012			34	42 1/2		31 1/2	34
ΔSan Paulo (State) 8s——1936	J-J		61	61	1	61	68
Stamped pursuant to Plan A							
(Int reduced to 2.5%)——1999	J-J		50	70		64	64 1/2
Δ8s external——1950	J-J		62	62	1	62	67
Stamped pursuant to Plan A							
(Int reduced to 2.5%)——1999	J-J		54	54	9	54	65
Δ7s extl water loan——1956	M-S		59 1/2				
Stamped pursuant to Plan A							
(Int reduced to 2.25%)——2004	J-J	54	54	54	1	53	55
Δ6s extl dollar loan——1968	J-J		55	55	9	55	60
Stamped pursuant to Plan A							
(Int reduced to 2%)——2012	J-J		43	54		50	55
ΔSecured s f 7s——1940	A-O		86 1/2	87	10	85	87 1/2
Stamped pursuant to Plan A							
(Int reduced to 3.5%)——1978	A-O		76 1/2	76 1/2	15	65 1/2	77
Serbs Croats & Slovenes (Kingdom)——							
Δ8s secured external——1962	M-N	9 1/2	9 1/2	9 1/2	1	9 1/2	10 1/2
Δ7s series B sec extl——1962	M-N		10	10 1/2	4	9 1/2	10 1/2
ΔSilesia (Prov of) extl 7s——1958	J-D		21	25 1/2		25 1/2	26
Δ4 1/2s assented——1958	J-D		17 1/2	21 1/2		16	20 1/2
Sydney County Council 3 1/2s——1957	J-J		101	101	1	101	101 1/2
ΔUruguay (Republic) extl 8s——1946	F-A		120				
ΔExternal sink fund 6s——1960	M-N		115				
ΔExternal sink fund 6s——1964	M-N		115				
3 1/2s-4 1/2s (\$ bonds of 1937)——							
External readjustment——1979	M-N	99	98	99 1/2	43	96 1/2	99
External conversion——1979	M-N		98	98	5	96	100
3 1/2-4 1/2 4 1/2s extl conv——1978	J-D		95 1/2	97 1/2		95 1/2	97 1/2
4 1/2-4 1/2s extl readjustment——1978	F-A		100 1/2	100 1/2	2	99 1/2	102
3 1/2s extl readjustment——1984	J-J		84 1/2	84 1/2	2	84 1/2	90
ΔWarsaw (City) external 7s——1958	F-A		18 1/2	18 1/2	1	18 1/2	21 1/2
Δ4 1/2s assented——1958	F-A	17	16 1/2	17	3	14	17 1/2

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s——1948	M-S		100%	100%	7	100%	100%
Coll trust 4s of 1907——1947	J-D		100%	100%	3	100%	100 1/2
Alabama Great Southern 3 1/2s——1967	M-N		104			104	104
Alabama Power 1st mtge 3 1/2s——1972	J-J		107 1/2	107 1/2	5	107 1/2	109 1/2
Albany & Susquehanna RR 4 1/2s——1975	A-O		105 1/2	110		104	107
Allegheny & West 1st gtd 4s——1958	A-O		99	101 1/2		98 1/2	100
Allis-Chalmers Mfg 2s deb——1956	M-S		100%	101 1/2		100 1/2	101 1/2
Am & Foreign Pow deb 5s——2030	M-S	107 1/2	107 1/2	107 1/2	32	107 1/2	108 1/2
American Telephone & Telegraph Co.—							
3s conv debentures——1956	M-S		129	130 1/2	7	129	133 1/2
2 1/2s debentures——1980	F-A	101	101	101 1/2	91	101	103 1/2
2 1/2s debentures——1975	A-O	101 1/2	101 1/2	102	49	101 1/2	103 1/2
2 1/2s debentures——1986	J-J	98 1/2	98 1/2	98 1/2	127	98 1/2	100 1/2
2 1/2s conv debentures——1961	J-D	116 1/2	116 1/2	119 1/2	933	116	119 1/2
Amer Tobacco Co deb 3s——1962	A-O	104%	104	104 1/2	26	104	105 1/2
3s debentures——1969	A-O	105 1/2	105 1/2	106	15	105 1/2	106 1/2
ΔAnglo-Chilean Nitrate deb——1967	Jan		97 1/2	100		97 1/2	99
Ann Arbor 1st gold 4s——1995	Q-J		95	101		94	95 1/2
Atchafalpa & Santa Fe——							
General 4s——1995	A-O	130 1/2	130	130 1/2	33	129	131 1/2
Adjustment gold 4s——July 1 1995	Nov		116 1/2			116 1/2	116 1/2
Stamped 4s——July 1 1995	M-N	118 1/2	118	119	12	116 1/2	119 1/2
Atlanta & Charlotte Air Line Ry——							
1st mortgage 3 1/2s——1963	M-N		106 1/2	107	21	106	107
Atlantic Coast 1st cons 4s——July 1952	M-S	106	106	107 1/2	68	106	107 1/2
General unified 4 1/2s A——1964	J-D	109 1/2	109 1/2	109 1/2	37	105 1/2	109 1/2
Atlantic & Danville Ry 1st 4s——1948	J-J		39	39 1/2	2	35 1/2	41
Second mortgage 4s——1948	J-J		26	26	1	25	28 1/2
Atlantic Refining 2 1/2s deb——1966	J-J	102 1/2	102 1/2	103 1/2	14	102 1/2	103 1/2
Baltimore & Ohio RR——							
1st mtge gold 4s——July 1948	A-O	100	99 1/2	100 1/2	74	95 1/2	101
Stamped modified bonds——							
1st mtge gold (Int at 4% to							
Oct 1 1946) due——July 1948	A-O	98 1/2	98 1/2	100	35	94 1/2	101
Ref & gen ser A (Int at 1% to							
Dec 1 1946) due——1995	J-D	67%	67%	70%	119	63 1/2	74
Ref & gen ser C (Int at 1 1/2%							
to Dec 1 1946) due——1995	J-D	80	79 1/2	81 1/2	94	75	84%
Ref & gen ser D (Int at 1% to							
Sep 1 1946) due——2000	M-S	63%	67	70	58	63	73 1/2
Ref & gen ser F (Int at 1% to							
Sep 1 1946) due——1996	M-S	67 1/2	67	70 1/2	61	63	73 1/2
ΔConv due——Feb 1 1980	F-A	56%	54 1/2	57 1/2	469	49 1/2	59
Pgh L E & W Va System——							
Ref gold 4s extended to——1951	M-N	95 1/2	95 1/2	96 1/2	14	93 1/2	97
West Div 1st M (Int at 3 1/2%							
to Jan 1 1947) due——1950	J-J	86 1/2	86 1/2	87 1/2	13	86 1/2	89
Toledo Cln Div ref 4s A——1959	J-J		95	95	39	91 1/2	96
Bangor & Aroostook RR——							
Con ref 4s——1981	J-J	97 1/2	97 1/2	97 1/2	15	95 1/2	98 1/2
4s stamped——1981	J-J	99 1/2	99 1/2	99 1/2	12	98 1/2	100
Beech Creek Extension 1st 3 1/2s——1951	A-O		100				
Bell Telephone of Pa 5s series C——1960	A-O		128 1/2	128 1/2	4	128	129
Beneficial Indus Loan 2 1/2s——1961	M-N		99	99	8	99	99 1/2
Bethlehem Steel Corp——							
Cons mtge 2 1/2s ser I——1970	J-J	102 1/2	102 1/2	102 1/2	56	101 1/2	103
Cons mtge 2 1/2s ser J——1976	M-N		102 1/2	103		101 1/2	103
Boston & Maine 1st 5s A C——1967	M-S		100			99	100
1st M 5s series II——1955	M-N		100 1/2	100 1/2	5	100 1/2	104
1st gold 4 1/2s series JJ——1961	A-O		94 1/2	106		96 1/2	96 1/2
1st mtge 4s series RR——1960	J-J	88 1/2	88	88 1/2	22	87 1/2	91 1/2
ΔInc mtge 4 1/2s ser A——July 1970	M-N	65 1/2	65 1/2	66	34	56 1/2	66
ΔBoston & N Y Air L 1st 4s——1955	F-A		42	42	13	42	44
Btlyn Edison cons M 3 1/2s——1968	M-N	103%	103%	103%	11	103%	104%
Btlyn Union El 1st gold 5s——1950	F-A		106				
Btlyn Union Gas 6s series A——1947	M-N		100%	100%	1	100%	101 1/2
4s s f debentures——1969	M-S		107 1/2			106 1/2	107 1/2
Gen mtge 2 1/2s——1976	J-J	101 1/2	101	101 1/2	72	100 1/2	102%
Buffalo Niagara El 1st mtge 2 1/2s——1975	M-N		103	103 1/2	15	102 1/2	104
Buffalo Rochester & Pgh Ry——							
Stamped modified (interest at							
3% to May 1, 1947) due——1957	M-N		69	71	78	66 1/2	72

For footnotes see page 1213.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
C								
Burlington Cedar Rap & Nor—								
Δ1st & Coll 5s.....1934		A-O	--	36 1/2	38	12	32 1/2	39
ΔCertificates of deposit.....								
Bush Terminal 1st 4s.....1952		A-O	101 3/4	101 3/4	102	8	101 3/4	103
Consolidated 5s.....1955		J-J	--	95 1/4	95 1/2	18	94	96
Bush Term Bldgs 5s gtd.....1960		A-O	--	105	105 1/2	8	105	106
California Elec Power 1st 3s.....1976								
		J-D	105 1/4	105 1/4	105 1/4	3	104 1/4	105 1/2
Calif Oregon Power 3 1/2s.....1974		M-N	--	*106%	--	--	106 1/2	106 3/4
Canada Southern cons gtd 5s A.....1962		A-O	--	*112	112 3/4	--	107 1/2	113
Canadian National gold 4 1/2s.....1957		J-J	--	120	120	3	119	120 1/2
Guaranteed gold 5s.....Oct 1969		J-J	--	113 1/2	113 1/4	2	113 1/2	113 3/4
Guaranteed gold 5s.....1970		J-D	--	114 1/2	114 1/2	1	114 1/4	114 1/2
Guaranteed gold 4 1/2s.....1955		J-J	--	*119 1/4	119 1/2	--	119	119 1/2
Guaranteed gold 4 1/2s.....1956		A-O	--	119	119	15	117 1/4	119 1/2
Guaranteed gold 4 1/2s.....1951		F-A	--	111 1/2	112 3/4	9	111 1/2	112 1/2
Can Pac Ry 4% deb stk perpetual.....								
		F-A	--	105 3/4	106 1/2	38	104 1/2	107
Carolina Clinch & Ohio 4s.....1965		M-S	--	108 1/2	108 1/2	4	108	108 1/2
Cart & Adir 1st gtd gold 4s.....1981		F-A	--	*72	78 3/4	--	78	78
Celanese Corp 3s deb.....1965		A-O	104	103 3/4	104	26	103 3/4	104 1/2
Celotex Corp 3 1/2s deb.....1960		F-A	--	103 3/4	103 3/4	1	103 1/2	103 3/4
ΔCent Branch U P 1st gold 4s.....1948		J-D	--	76	77 1/2	3	76	81
Central of Georgia Ry—								
Δ1st mtge 5s.....Nov 1945		F-A	--	99	101 1/2	50	97 1/4	102 1/2
ΔCconsol gold 5s.....1945		M-N	64 1/2	63 1/4	65	73	58 1/2	67 1/2
ΔRef & gen 5 1/2s series B.....1959		A-O	--	15	16 1/2	13	12 1/2	17 1/2
ΔRef & gen 5s series C.....1959		A-O	15	15	15 1/2	11	12	17 1/4
ΔChatt Div pur money gold 4s.....1951		J-D	--	*65	--	--	64	64
ΔMobile Div 1st gold 5s.....1946		J-J	--	*22 1/2	--	--	26	27
Central Illinois Light 3 1/2s.....1966								
		A-O	109	109	109	4	108	109
ΔCent New Eng 1st gtd 4s.....1961		J-J	78	78	78	1	77 1/2	86
ΔCentral of N J gen gold 5s.....1987		J-J	34%	34	37 1/2	70	31	40 1/2
Δ5s registered.....1987			--	33	35 1/4	41	31	40
ΔGeneral 4s.....1987		J-J	--	29%	30	4	26	35
Δ4s registered.....1987			--	*26	--	--	26	26
Central N Y Power 3s.....1974		A-O	--	*106 1/4	106 3/4	--	106	106 1/2
Central Pacific 1st ref gtd gold 4s.....1949		F-A	104 1/2	104 1/2	104 1/2	10	104 1/2	105%
1st & ref series A.....								
(4 1/4% to Aug 1 1949).....1974		F-A	--	--	--	--	107	107
Central RR & Banking Co—								
5s stamp (partial redemption).....1942			--	*45	48%	--	48	51 1/4
Champion Paper & Fibre deb 3s.....1965								
		J-J	--	*104	104 1/2	--	103 3/4	104
Chesapeake & Ohio Ry—								
General gold 4 1/2s.....1992		M-S	--	142 1/2	142%	4	140 3/4	142%
Ref & impt mtge 3 1/2s D.....1996		M-N	--	106	106 1/4	6	105 1/2	107
Ref & impt M 3 1/2s series E.....1996		F-A	107	107	107 1/2	4	105 1/2	107 1/4
R & A Div 1st cons gold 4s.....1989		J-J	--	*127	130	--	126 1/2	128 1/2
2d consol gold 4s.....1989		J-J	--	124	124	1	124	124
ΔChicago & Alton RR ref 3s.....1949		A-O	--	43	45	41	37	46
Chicago Burlington & Quincy RR—								
General 4s.....1958		J-J	--	114 1/4	114 1/4	3	112 1/2	114 1/4
1st & ref 4 1/2s series B.....1977		F-A	--	*114	115	--	112 1/2	114 1/2
1st & ref mtge 3 1/2s.....1985		F-A	--	103 1/4	103 1/4	1	103	104
1st & ref mtge 2 1/2s.....1970		F-A	--	98%	99 1/4	6	98 1/2	100 1/4
Chicago & Eastern Ill RR—								
ΔGen mtge inc (conv).....1997		J-J	--	37	39	96	35 1/2	42 1/2
1st mtge 3 1/2s ser B.....1985		M-N	--	87	87	5	84 1/2	88 1/2
Chicago & Erie 1st gold 5s.....1982		M-N	--	138	138	4	138	140
Chicago Gt West 1st 4s series A.....1988		J-J	--	83	85	17	80	85
ΔGen inc mtge 4 1/2s.....Jan 1 2038		J-J	56 1/2	54	56 1/2	49	47	56 1/2
Chicago Ind & Louisville Ry—								
Δ1st mtge 4s inc ser A.....1983		J-J	64 1/4	63 1/2	64 1/4	66	57	64 1/4
Δ2d mtge 4 1/2 inc ser A.....2003		J-J	44	43 1/2	45 1/2	101	38	45
Chicago Ind & Sou 50-year 4s.....1956		J-J	97 1/2	97 1/2	98	7	97 1/2	99
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A.....1994		J-J	--	105%	105%	10	105 1/4	105%
Gen mtge 4 1/2s inc ser A Jan 1 2019		Apr	83 3/4	83 3/4	84 1/4	99	82 3/4	88 3/4
4 1/2s conv inc ser B.....Jan 1 2044		Apr	59 1/4	58	60 1/4	175	56 1/2	64 1/2
Chicago & North Western Ry—								
2nd mtge conv inc 4 1/2s.....Jan 1 1999		Apr	78%	78 1/4	80	191	78 1/4	83 1/4
1st mtge 3s ser B.....1989		J-J	--	101 1/2	101 1/2	7	100 1/4	101 1/2
Chicago Railways 1st 5s stpd								
25% partial redemption.....1927		F-A	--	66	67	13	59	67
Chicago Rock Island & Pacific Ry—								
ΔGeneral 4s.....1988		J-J	--	76	80	115	72 1/2	80 1/2
ΔCertificates of deposit.....							78 1/2	78 1/2
ΔRefunding gold 4s.....1934		A-O	50	49	53 1/4	545	44	53 1/2
ΔSecured 4 1/2s series A.....1952		M-S	53 1/2	53	57	176	48 1/2	57 1/2
ΔConv gold 4 1/2s.....1960		M-N	23%	21 3/4	24	318	21 3/4	27 1/2
Chicago St L & New Orleans 5s.....1951		J-D	--	*102 3/4	105	--	102 3/4	104
Gold 3 1/2s.....1961		J-D	--	*98 3/4	--	--	--	--
Memphis Div 1st gold 4s.....1951		J-D	--	99 1/2	99 1/2	1	99 1/2	100
Chicago Terre Haute & S'eastern Ry								
1st & ref M 2 1/4-4 1/2s.....1994		J-J	--	*92	92 1/2	--	91	93 1/4
Income 2 1/4-4 1/2s.....1994		J-J	84 3/4	84 3/4	85	4	80	85
Chicago Union Station—								
1st mtge 3 1/2s series F.....1963		J-J	--	106 1/2	106 1/2	1	106	106 3/4
1st mtge 2 1/2s ser G.....1963		J-J	--	105	105	8	103	105
Chic & West Indiana conv 4s.....1952		J-J	--	108 1/2	108 1/2	27	106 1/2	108 1/2
1st & ref 4 1/2s series D.....1962		M-S	--	106 3/4	107 1/2	3	105 3/4	107 1/2
ΔChildrens Co deb 5s part paid.....1943		A-O	34 1/4	34 1/4	34 1/4	11	34	34 1/4
ΔDebentures 5s part paid.....1957		A-O	--	34 1/4	34 1/4	6	34	34 1/4
ΔChoctaw Ok & Gulf cons 5s.....1952		M-N	--	75	76	5	71	76 1/2
Cinc Gas & Elec 1st mtge 2 1/2s.....1975								
		A-O	--	*104 1/2	104 3/4	--	104 1/4	105
Cincinnati Union Terminal—								
1st mtge gtd 3 1/2s series E.....1969		F-A	--	*113 1/2	--	--	112 1/2	112 1/2
1st mtge 2 1/2s ser G.....1974		F-A	104 3/4	104 1/2	104 3/4	12	102 3/4	104 3/4
City Ice & Fuel 2 1/2s deb.....1966		J-D	--	*98	--	--	99	99
City Investing Co 4s deb.....1961		J-D	--	87	88	2	82	88
Cleve Cin Chic & St Louis Ry—								
General gold 4s.....1993		J-D	--	97	97	16	97	98 1/2
General 5s series E.....1993		J-D	--	*105	115	--	--	--
Ref & impt 4 1/2s series E.....1977		J-J	79%	79	81	125	77	82 3/4
Cin Wab & M Div 1st 4s.....1991		J-J	--	76	76 1/4	14	76	80 3/4
St L Div 1st coll tr gold 4s.....1990		M-N	--	94 1/2	94 1/2	3	92	95
Cleveland Elec Illum 3s.....1970		J-J	109 1/4	109	109 1/4	9	108 1/2	109 1/2
Cleveland & Pittsburgh RR—								
Series C 3 1/2s gtd.....1948		M-N	--	*104	--	--	--	--
Series D 3 1/2s gtd.....1950		F-A	--	*107 1/2	--	--	107 1/2	108 1/2
Cleve Short Line 1st gtd 4 1/2s.....1961		A-O	--	108 1/2	108 1/2	18	107	109
Cleve Union Term gtd 5 1/2s.....1972		A-O	108 1/4	108	108 3/4	21	106	107 1/2
1st & f 5s series B gtd.....1973		A-O	106 3/4	106	106 3/4	14	105 1/4	106 1/2
1st & f 4 1/2s series C.....1977		A-O	105 3/4	105 1/2	106 1/2	--	--	--
Colorado & Southern Ry								
4 1/2s (stamped modified).....1960		M-N	58	58	58 1/4	33	55 1/2	63 1/2
Columbia Gas & Elec 3 1/2s deb.....1971								
		M-S	--	*106 1/2	--	--	105 3/4	106 1/2
Columbus & H V 1st extl gold 4s.....1948		A-O	--	*103 1/2	--	--	109 1/2	110 1/2
Columbus & Sou Ohio El 3 1/2s.....1970		M-S	--	*110 1/4	110 1/2	--	--	--
Columbus & Tol 1st extl 4s.....1955		F-A	--	*114%	--	--	--	--
Commonwealth Edison Co—								
1st mtge 3s series L.....1977		F-A	109 1/2	108 1/2	109 1/4	27	108 1/2	109 1/2
Conn Ry & L 1st & ref 4 1/2s.....1951		J-J	--	*108	--	--	105 1/2	108
Conn River Power a f 3 1/2s A.....1961		F-A	--	*195 3/4	106 1/2	--	103	103 1/2
Consolidated Cigar Corp 3 1/2s.....1965		A-O	--	103	103 1/2	5	103	103 1/2
Consolidated Edison of New York—								
3 1/2s debentures.....1948		A-O	100 3/4	100%	100 1/4	3	100 1/4	102
3 1/2s debentures.....1956		A-O	102	102	102 1/2	26	102	103 1/2
3 1/2s debentures.....1958		J-J	--	104 1/2	104 1/2	2	103 1/2	104 3/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 28

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
1st Consol Ry non-conv deb 4s.....1954	J-J	---	39 1/2 39 1/2	2	35 3/4 43
1st Consol Ry 4s.....1955	J-J	---	39 1/2 39 1/2	10	37 1/2 42 1/2
1st Consol Ry 4s.....1956	J-J	---	39 1/2 39 1/2	10	36 1/2 41 1/2
Consumers Power 1st mtge 2 1/2s.....1975	M-S	105	104 1/2 105 1/2	35	104 1/2 106 1/2
Continental Baking 3s deb.....1965	J-J	---	103 103 1/4	8	103 104
Crucible Steel 1st mtge 3 1/2s.....1966	M-N	101 1/4	101 1/4 101 1/4	4	101 1/4 101 1/4
1st Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	62 64 1/2	---	61 62 1/2
1st Cuba RR 1st 5s gold.....1952	J-J	---	51 51 1/2	6	48 1/2 51 1/2
1st Cuba RR 1st 5s gold.....1952	J-J	---	85 1/2 85 1/2	8	85 1/2 86 1/2
1st Cuba RR 1st 5s gold.....1952	J-J	---	42 1/2 42 1/2	12	42 1/2 44 1/2
1st Cuba RR 1st 5s gold.....1952	J-J	---	44 1/2 44 1/2	1	43 1/2 44 1/2
1st Cuba RR 1st 5s gold.....1952	J-J	---	44 1/2 44 1/2	2	43 1/2 44 1/2

D

Dayton Pr & Lt 1st mtge 2 1/2s.....1975	A-O	103 1/4	103 1/4 103 1/4	10	103 1/4 104 1/2
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	103 1/2	---	---
Deere & Co. 2 1/2s deb.....1965	A-O	---	104 1/4 104 1/4	4	104 105
Delaware & Hudson 4s extended.....1963	M-N	95 1/2	95 1/2 97	39	94 1/2 97 1/2
Delaware, Lack & West RR Co					
N Y Lack & Western div					
1st & ref M 5s ser C.....1973	M-N	---	88 1/4	---	83 90
Income mtge due.....1993	M-N	58 1/2	57 1/2 58 1/2	21	53 58 1/2
Morris & Essex division					
Coll tr 4-6s.....May 1 2042	---	60	59 1/4 61 1/2	27	53 1/2 62 1/2
Delaware Power & Light 3s.....1973	A-O	108 1/2	108 1/2 108 1/2	11	108 109 1/2
Denver & Rio Grande RR					
1st consol 4s.....1936	J-J	61 1/2	61 1/2 64 1/2	73	58 1/2 66 1/2
1st Consol gold 4 1/2s.....1936	J-J	63 1/2	63 1/2 65 1/2	32	59 68 1/2
Denver & Rio Grande Western RR					
General s f 5s.....1955	F-A	5 1/2	5 1/2 6	36	5 1/2 8 1/4
Assented.....	F-A	6	5 1/2 6	98	5 8 1/4
Ref & imp 5s series B.....1978	A-O	54 1/2	54 1/2 57 1/2	39	53 1/2 60 1/2
Detroit Edison 4s series F.....1965	A-O	---	107 1/2 107 1/2	5	107 1/2 108 1/2
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	106 1/2 106 1/2	1	106 1/2 108 1/2
Gen & ref 3s series H.....1970	J-D	---	108 108 1/2	21	107 1/2 109 1/2
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	---	65 68	---	62 1/2 65
Second gold 4s.....1995	J-D	---	52 1/2 52 1/2	3	52 1/2 54
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	108 1/2 108 1/2	4	104 109 1/2
Det Tol & Ironport RR 2 1/2 ser B.....1976	M-S	---	92 1/2 93	18	92 1/2 94 1/2
Dow Chemical 2.35s.....1961	J-J	---	101 101	42	100 1/2 101 1/2
1st Dul Sou Shore & Atl gold 5s.....1937	J-J	---	34 35 1/2	4	31 1/2 36
Duquesne Light 1st M 3s.....1965	M-N	105 1/2	105 1/2 106 1/2	58	105 1/2 107 1/2

E

East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	121 122	---	120 1/2 121
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	155	---	---
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	---	105 1/2	---	105 1/2 105 1/2
El Paso & S W 1st 5s.....1965	A-O	---	111 1/4 112 1/2	6	109 1/2 112 1/2
5s stamped.....1965	A-O	---	112 112	1	112 113
Erie Railroad Co					
Gen mtge inc 4 1/2s series A.....2015	J-J	76 1/2	75 79 1/4	44	75 81
1st cons mtge 3 1/2s ser E.....1964	A-O	---	102 103 1/2	---	102 102
1st cons mtge 3 1/2s ser F.....1990	J-J	---	92 1/2 94	---	92 94 1/4
1st cons mtge 3 1/2s ser G.....2000	J-J	---	92 92	1	92 94
1st cons 2s ser H.....1953	M-S	---	100	---	100 1/2 100 1/2
Ohio Div 1st mtge 3 1/2s.....1971	M-S	---	105	---	105 1/2 105 1/2

F

Firestone Tire & Rub 3s deb.....1961	M-N	---	105 1/2 105 1/2	---	104 1/2 105 1/2
Florida East Coast 1st 4 1/2s.....1959	J-D	---	101 102	---	100 1/2 101
1st & ref 5s series A.....1974	M-S	63	63 64	36	63 72 1/2
Certificates of deposit.....	---	---	---	---	65 65 1/2
Francisco Sugar coll trust 6s.....1956	M-N	---	105 1/2 105 1/2	3	105 106

G

Gas & Elec of Berg Co cons 5s.....1949	J-D	---	102 1/2	---	105 1/2 105 1/2
General Realty & Utilities Corp					
4s conv inc deb.....1969	M-S	---	79 79 1/4	5	77 82
Goodrich (B F) Co 1st mtge 2 1/2s.....1965	J-D	103	102 1/2 103	22	102 1/2 103 1/2
Grays Point Term 1st gtd 5s.....1947	M-N	---	101 1/2	---	101 1/2 101 1/2
Great Northern Ry Co					
General 5 1/2s series B.....1952	J-J	---	116 1/2 116 1/2	6	115 1/2 117 1/2
General 5s series C.....1973	J-J	---	132 132	10	131 132
General 4 1/2s series D.....1976	J-J	128 1/2	128 1/2 128 1/2	5	126 1/2 129
4 1/2s series E.....1977	J-J	---	106 106	1	106 106 1/2
Gen mtge 3 1/2s ser N.....1990	J-J	103 1/2	103 1/2 104	16	102 104 1/2
Gen mtge 3 1/2s ser O.....2000	J-J	---	99 103 1/2	---	101 104 1/2
Gen mtge 2 1/2s ser P.....1982	J-J	---	97 98	12	96 1/2 98 1/2
Gen mtge 2 1/2s ser Q.....2010	J-J	89 1/4	89 1/4 90	7	89 91
Gen mtge 2 1/2s ser R.....1961	J-J	98 1/2	98 1/2 98 1/2	3	97 99
Green Bay & West deb 6 1/2s A.....	Feb	---	60 1/2 81	---	62 64
Debentures 6 1/2s B.....	Feb	8 1/4	8 8 1/4	13	8 9
Greyhound Corp 3s deb.....1959	A-O	---	104 104	9	102 1/2 104
Greyhound & Ohio 4s series B.....1975	J-J	---	102 1/2 104 1/2	---	101 102 1/2
Gen mtge inc 5s series A.....2015	J-J	---	86 86	35	84 86 1/2
1st & ref 3 1/2s series D.....1969	A-O	101 1/2	101 1/2 101 1/2	4	100 101 1/2
Gen mtge inc 4s ser B w l.....2044	---	69 1/2	68 1/2 70 1/2	153	61 1/2 72 1/2
Gulf States Util 1st M 2 1/2s.....1976	M-N	---	100 1/2 100 1/2	---	100 1/2 101 1/2

H

Hackensack Water 1st mtge 2 1/2s.....1976	M-S	---	101 1/4 101 1/4	3	100 1/4 101 1/4
Hocking Valley Ry 1st 4 1/2s.....1999	J-J	139 1/2	139 1/2 139 1/2	2	139 1/2 139 1/2
1st Housatonic Ry cons gold 5s.....1937	M-N	---	87 87	---	87 87
Household Finance Corp 2 1/2s.....1970	J-J	---	102 102	16	100 1/2 102 1/2
Hudson Coal 1st s f 5s series A.....1962	J-D	80 1/4	80 1/4 82 1/2	40	82 86 1/2
Hudson Co Gas 1st gold 5s.....1949	M-N	---	109 1/2	---	109 1/2 109 1/2
Hudson & Manhattan 1st 5s A.....1957	F-A	58 1/2	58 1/2 60 1/4	61	80 1/2 86 1/2
Adj income 5s.....Feb 1957	A-O	21 1/2	18 1/4 21 1/2	112	18 1/4 23 1/2

I

Illinois Bell Telep 2 1/2s series A.....1981	J-J	---	104 104 1/4	11	103 1/2 105 1/2
Illinois Central RR					
1st gold 4s.....1951	J-J	---	104 1/2	---	---
1st gold 3 1/2s.....1951	J-J	---	101 1/2	---	100 100
Extended 1st gold 3 1/2s.....1951	A-O	---	101	---	---
1st gold 3s sterling.....1961	M-S	---	68 1/2	---	---
Collateral trust gold 4s.....1952	A-O	98 1/2	100 1/2 101	20	98 101 1/4
Refunding 4s.....1955	M-N	---	97 99	24	96 1/2 100 1/2
Purchased lines 3 1/2s.....1952	J-J	---	99 1/2 99 1/2	4	99 1/2 102
Collateral trust gold 4s.....1953	M-N	98 1/2	98 98 1/2	12	96 100 1/4
Refunding 5s.....1955	M-N	104	102 1/2 104	12	100 1/2 104 1/2
40-year 4 1/2s.....1966	F-A	82	80 1/4 83 1/2	79	78 1/2 84 1/2
Cairo Bridge gold 4s.....1950	J-D	---	107 1/2	---	108 108
Litchfield Div 1st gold 3s.....1951	J-J	---	99 1/2	---	100 1/2 100 1/2
Louisville Div & Term gold 3 1/2s.....1953	J-J	---	99 1/2 100	2	98 1/2 100
Omaha Div 1st gold 3s.....1951	F-A	---	96 1/2 100	---	97 100
St Louis Div & Term gold 3s.....1951	J-J	---	97 1/2	---	97 97
Gold 3 1/2s.....1951	J-J	---	98 1/2	---	---
Springfield Div 1st gold 3 1/2s.....1951	J-J	---	101	---	---
Western Lines 1st gold 4s.....1951	F-A	---	101 1/2 101 1/2	1	101 1/2 101 1/2
Registered	---	---	100 1/2 103	---	99 101 1/2

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
Ill Cent and Chic St L & N O.....1963	J-D	94	92 1/2 95	36	91 1/4 98
Joint 1st ref 5s series A.....1963	J-D	87 1/2	87 88 1/2	23	85 1/2 91 1/2
1st & ref 4 1/2s series C.....1963	J-D	---	82 1/2 82 1/2	1	82 1/2 85 1/2
1st ref mtge 4s ser D.....1963	J-D	100	100 100 1/2	19	98 1/4 100 1/2
Illinois Terminal Ry 4s ser A.....1970	J-J	---	101 1/2 104 1/2	---	99 1/2 101 1/2
Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	---	---	---
Indianapolis Union Ry Co					
Ref & imp 2 1/2s ser C.....1986	J-D	---	98 1/2	---	97 1/2 98
International Great Northern RR					
1st 6s series A.....1952	J-J	---	59 1/2 62	40	55 1/2 65 1/2
Adjustment 6s series A.....July 1952	A-O	25	24 1/2 26	125	21 1/4 30
1st 5s series B.....1950	J-J	---	53 54 1/2	19	51 59 1/2
1st 5s series C.....1956	J-J	---	54 1/2 54 1/2	10	52 59 1/2
1st gold 5s series C.....1944	A-O	101 1/4	101 101 1/4	50	99 1/2 102 1/2
Internat Hydro El deb 6s.....1944	M-N	---	102 1/2 102 1/2	1	99 1/2 103
Int Rys Cent Amer 1st 5s B.....1973	J-J	101	101 101 1/4	18	100 1/2 101 1/2
International Tel & Tel 4 1/2s.....1952	J-J	---	---	---	---

J

James Frankl & Clear 1st 4s.....1959	J-D	---	91 1/4 91 1/4	2	90 1/2 93
Jersey Central Pow & St 2 1/2s.....1976	M-S	---	104 1/4 104 1/4	---	103 104 1/2
Jones & Laughlin Steel 3 1/2s.....1961	J-J	---	103 103 1/2	5	103 104

K

Kanawha & Mich 1st gtd gold 4s.....1960	J-D	---	104	---	104 105
Kansas City Power & Light 2 1/2s.....1970	J-D	---	104	---	104 1/2
Kansas City Southern Ry 1st 3s.....1950	A-O	---	104 1/4 104 1/4	5	104 1/4 104 1/2
1st mtge 4s ser A.....1975	A-O	104	103 1/2 104 1/4	27	103 1/4 104 1/4
Kansas City Terminal Ry 2 1/2s.....1974	A-O	---	104	---	104 104
Kentucky Central gold 4s.....1987	J-J	---	122 1/2 126	---	122 122
Kentucky & Ind Term 4 1/2s.....1961	J-J	---	65	---	65 68 1/2
Stamped.....1961	J-J	---	107 107	1	107 108
Plain.....1961	J-J	---	112 1/2	---	112 1/2 112 1/2
4 1/2s unguaranteed.....1961	J-J	---	102 1/2 102 1/2	2	102 1/2 102 1/2
Kings County El L & P 6s.....1997	A-O	185	181 1/2 185	4	180 185
Koppers Co 1st mtge 3s.....1964	A-O	---	104 1/4 104 1/4	17	104 1/4 105 1/4
Kreuger & Toll 5s 6 1/2s.....1959	M-S	---	2 1/2 2 1/2	16	2 1/2 3 1/2

L

Lake Sh & Mich Sou gold 3½s.....	1997	J-D	103%	103¼	103¼	9	101½	103¾
3½s registered.....	1997	J-D	--	98½	98½	5	98	99½
Lautaro Nitrate Co Ltd-----								
1st mtge income reg.....	1975	Dec	80	80	81½	39	80	88
Lehigh Coal & Navigation Co-----								
S F mtge 3½s ser A.....	1970	A-O	--	99	100¼	--	101¼	101½
Lehigh Valley Coal Co-----								
1st & ref sink fund 5s.....	1954	F-A	--	*100¾	--	--	100%	100%
5s stamped.....	1954	F-A	--	*100¾	102¼	--	100¼	101
1st & ref sink fund 5s.....	1964	F-A	--	86¾	86¾	1	86¾	87
5s stamped.....	1964	F-A	--	86¾	86¾	1	86¾	87
1st & ref sink fund 5s.....	1974	F-A	--	*83½	87	--	84½	87
5s stamped.....	1974	--	--	85	85¼	3	84½	87
Leh Val Harbor Term gtd 5s.....	1954	F-A	--	71%	74¼	25	69	76
Lehigh Valley N Y 4½s ext.....	1950	J-J	--	7½	80	--	75½	82
Lehigh Valley RR-----								
4s stamped modified.....	2003	M-N	39¼	38%	40¼	132	37½	42¾
4s registered.....	2003	M-N	--	*36	--	--	35¼	39¾
4½s stamped modified.....	2003	M-N	43¾	42½	44¼	70	41¾	48¾
4½s registered.....	2003	M-N	--	41¾	46	38	38	43
5s stamped modified.....	2003	M-N	--	48%	50½	49	46½	52¾
Lehigh Valley Terminal Ry ext 5s.....	1951	A-O	79¼	78½	80	15	74½	80
Lexington & Eastern Ry 1st 5s.....	1965	A-O	--	*127%	--	--	128½	128½
Liggett & Myers Tobacco 5s.....	1951	M-N	--	*114½	116	--	114½	116
Little Miami gen 4s series A.....	1969	M-N	--	*118	--	--	--	--
Long Island unified 4s.....	1949	M-S	--	--	--	--	--	--
Guaranteed ref gold 4s.....	1949	M-S	103¾	103¾	103¾	17	103¾	104
4s stamped.....	1949	M-S	--	103¾	103¾	4	103¾	104
Lorillard (P) Co deb 5s.....	1951	F-A	115	115	115½	8	115	115%
3s debentures.....	1963	A-O	--	*106	106½	--	104½	105½
Louisville Gas & Elec 3½s.....	1966	M-S	--	107½	107½	8	107	107½
Louisville & Nashville RR-----								
1st & ref M 3½s series F.....	2003	A-O	--	*107¾	108½	--	107	108%
1st & ref M 2½s ser G.....	2003	A-O	97	97	97¾	27	97	98¼
St Louis Div 2d gold 3s.....	1980	M-S	--	*103¼	--	--	103¼	105¼
Atl Knox & Cinc Div 4s.....	1955	M-N	--	*112	118	--	111½	111¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 23

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Newark Consol Gas cons 5s.....	1948	J-D	---	106 106 1/2	3	106 106 1/2
New England RR gtd 5s.....	1945	J-J	---	80 1/2 80 1/2	14	80 84
Consolidated Tel & Tel 5s A.....	1945	J-J	---	75 76	23	75 81 1/2
Consolidated Tel & Tel 5s A.....	1945	J-D	---	106 1/4 108 1/2	12	108 1/4 109 1/4
N Y Edison RR gtd 1st 4s.....	1931	M-N	---	123 1/2 124 1/2	2	123 1/2 124 1/2
N Y Edison RR gtd 1st 4s.....	1931	F-A	---	120 120	---	---
New Jersey P & L 1st mtg 3s.....	1974	M-S	---	109 109	5	108 109
New Orleans Great Nor 5s A.....	1943	J-J	---	103 1/2 105	---	103 1/2 104 1/2
N O & N E 1st ref & imp 4 1/2s.....	1952	J-J	105 1/2	105 105 1/2	6	104 1/2 105 1/2
New Orleans Term 1st gtd 4s.....	1953	J-J	105	105 105 1/2	17	105 106 1/2
New Orleans Texas & Mexico Ry—						
ΔNon-cum inc 5s series A.....	1938	A-O	80 1/4	80 1/4 80 1/4	3	80 1/4 86 1/4
ΔCertificates of deposit.....	---	---	---	87 87	---	---
Δ1st 5s series B.....	1954	A-O	---	89 1/2 91	29	89 92 1/2
Δ1st 5s series C.....	1956	F-A	---	91 91	1	90 92
ΔCertificates of deposit.....	---	---	---	---	---	---
Δ1st 4 1/2s series D.....	1956	F-A	85	85 88 1/4	7	85 89
ΔCertificates of deposit.....	---	---	---	---	---	---
Δ1st 5 1/2s series A.....	1954	A-O	---	96 1/4 97	19	93 1/4 97 1/2
ΔCertificates of deposit.....	---	---	---	95 95	1	95 95
N Y Central RR 4s series A.....	1998	F-A	77	76 1/4 79 1/4	75	73 1/4 81 1/2
Ref & imp 4 1/2s series A.....	2013	A-O	79	78 1/2 80 1/2	177	75 82 1/2
Ref & imp 5s series C.....	2013	A-O	88 1/4	87 1/4 89 1/4	78	83 1/2 92 1/4
N Y Cent & Hudson River 3 1/2s.....	1997	J-J	---	95 1/2 96 1/2	13	93 98
3 1/2s registered.....	1997	J-J	---	98 93 1/2	---	91 94
Lake Shore coll gold 3 1/2s.....	1998	F-A	---	80 81 1/2	---	75 1/2 81 1/2
3 1/2s registered.....	1998	F-A	74 1/2	74 1/4 74 1/4	3	73 1/4 74 1/4
Mich Cent coll gold 3 1/2s.....	1998	F-A	77	76 77	44	75 77
3 1/2s registered.....	1998	F-A	---	75 75	---	72 1/4 72 1/4
New York Chicago & St Louis—						
Ref mtg 3 1/2s ser E.....	1980	J-D	---	97 98	13	97 101 1/2
1st mtg 3s ser F.....	1980	A-O	---	94 94 1/2	6	94 97 1/2
N Y Connecting RR 2 1/2s ser B.....	1975	A-O	100	99 1/2 100 1/4	37	99 1/2 101
N Y Dock 1st gold 4s.....	1951	F-A	103	102 1/2 103	7	101 1/2 103
N Y Edison 3 1/2s series D.....	1965	A-O	---	102 1/2 103 1/4	23	102 1/2 103 1/2
1st lien & ref 3 1/2s series E.....	1966	A-O	---	105 1/2 105 1/2	---	105 1/2 105 1/2
N Y Gas El Lt H & Pow gold 5s.....	1948	J-D	---	106 109	---	106 107
Purchase money gold 4s.....	1949	F-A	---	105 1/2 105 1/2	---	105 1/2 105 1/2
N Y & Harlem gold 3 1/2s.....	2000	M-N	---	106 106	---	---
Mtge 4s series A.....	2043	J-J	---	107 112 1/2	---	---
Mtge 4s series B.....	2043	J-J	---	110 110	1	107 110
N Y Lack & West 4s series A.....	1973	M-N	79 1/2	78 79 1/2	27	72 1/2 79 1/2
4 1/2s series B.....	1973	M-N	---	85 85	6	80 85 1/2
N Y New Haven & Hartford RR—						
ΔNon-conv deb 4s.....	1947	M-S	---	40 40	2	37 1/2 43
ΔNon-conv deb 3 1/2s.....	1947	M-S	---	38 40	---	35 41
ΔNon-conv deb 3 1/2s.....	1954	A-O	---	38 1/2 38 1/2	1	35 1/4 41 1/4
ΔNon-conv deb 4s.....	1955	J-J	39 1/4	39 1/4 41 1/4	19	37 43 1/2
ΔNon-conv deb 4s.....	1956	M-N	40	39 1/2 41 1/4	23	37 43 1/2
ΔDebt certificates 3 1/2s.....	1956	J-J	---	37 38	7	35 42
ΔConv deb 6s.....	1948	J-J	---	45 47	91	42 1/2 51
ΔCollateral trust 6s.....	1940	A-O	70 1/2	70 1/2 73 1/4	14	70 76 1/2
ΔDebt 4s.....	1957	M-N	18 1/2	17 18 1/2	116	15 20 1/2
Δ1st & ref 4 1/2s series of 1927.....	1967	J-D	41 1/2	41 1/2 43 1/2	33	39 1/4 47 1/2
ΔHarlem River & Port Chester—	---	---	---	---	---	---
1st 4s.....	1954	M-N	---	102 1/2 104	---	102 104 1/2
ΔN Y Ont & West ref 4s.....	June 1992	M-S	11 1/4	10 1/2 12 1/2	70	10 1/4 14
ΔGeneral 4s.....	1955	J-D	4 1/2	4 1/2 5	20	4 1/2 5 1/2
N Y Power & Light 1st mtg 2 1/2s.....	1975	M-S	---	102 1/2 103 1/4	20	102 1/2 104 1/4
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	---	75 75	2	72 77
N Y Queens El Lt & Pow 3 1/2s.....	1965	M-N	104	104 105	11	104 105
N Y Steam Corp 1st 3 1/2s.....	1963	J-J	107	106 1/2 107	6	106 107
N Y Susq & W 1st ref 5s.....						
Δ2d gold 4 1/2s.....	1937	J-J	38 1/2	38 1/2 38 1/2	22	33 1/2 40
ΔGeneral gold 5s.....	1937	F-A	---	35 35	---	---
ΔTerminal 1st gold 5s.....	1940	F-A	---	13 18	---	11 15 1/4
ΔTerminal 1st gold 5s.....	1943	M-N	---	93 93	---	---
ΔN Y West & Bost 1st 4 1/2s.....	1946	J-J	17 1/2	16 18	104	15 1/2 20 1/2
Niagara Falls Power 3 1/2s.....	1968	M-S	108 1/2	108 1/2 108 1/2	1	108 1/2 108 1/2
Norfolk Southern Ry Co—						
ΔGen mtg 5s conv inc.....	2014	A-O	---	38 1/2 39	34	38 43 1/2
Norfolk & Western Ry 1st gold 4s.....	1996	A-O	135 1/2	135 1/2 136	8	132 1/2 136 1/2
North Central gen & ref 5s.....	1974	M-S	---	135 135	---	126 1/2 126 1/2
Gen & ref 4 1/2s series A.....	1974	M-S	---	128 128	---	128 128
Northern Pacific Ry prior lien 4s.....	1997	Q-J	109 1/4	109 110	21	109 113 1/2
4s registered.....	1997	Q-J	---	107 107	---	109 1/2 109 1/2
Gen lien ry & id gold 3s.....	Jan 2047	Q-F	---	72 1/2 73 1/2	19	71 1/2 76
3s registered.....	2047	Q-A	---	70 1/4 72 1/4	---	68 72 1/4
Ref & imp 4 1/2s series A.....	2047	J-J	100 1/4	99 1/2 100 1/4	177	95 100 1/4
Ref & imp 5s series C.....	2047	J-J	---	101 1/2 102 1/4	7	100 1/2 103
Ref & imp 5s series D.....	2047	J-J	102 1/2	101 1/2 102 1/2	47	101 1/2 102 1/2
Coll trust 4 1/2s.....	1978	M-S	102 1/2	101 1/2 102 1/2	81	100 1/2 102 1/2
Northern States Power Co—						
(Minn) 1st mtg 2 1/2s.....	1974	F-A	---	102 1/2 103 1/2	---	103 1/2 104 1/4
1st mtg 2 1/2s.....	1978	A-O	---	103 1/2 103 1/2	12	102 1/2 104 1/4
(Wisc) 1st mtg 3 1/2s.....	1964	M-S	---	106 1/2 106 1/2	8	105 1/2 106 1/2
Ogdensburg & Lake Champlain Ry—						
Δ1st guaranteed 4s.....	1948	J-J	---	15 15	4	15 19
Ohio Edison 1st mtg 3s.....	1974	M-S	106 1/2	106 1/2 107	10	105 1/2 107 1/2
1st mtg 2 1/2s.....	1978	A-O	---	101 1/2 102	13	100 102 1/2
Oklahoma Gas & Electric 2 1/2s.....	1978	F-A	---	102 102	---	101 102 1/2
Oregon-Washington RR 3s ser A.....	1960	A-O	---	106 106 1/4	5	105 1/2 106 1/2
Pacific Gas & Electric Co—						
1st & ref mtg 3 1/2s series I.....	1960	J-D	---	108 1/2 108 1/2	---	108 1/2 108 1/2
1st & ref mtg 3s series J.....	1970	J-D	107	107 107	6	107 107 1/2
1st & ref M 3s series K.....	1971	J-D	---	107 107 1/2	---	108 109 1/2
1st & ref M 3s series L.....	1974	J-D	---	107 1/2 108 1/2	10	107 1/2 108 1/2
1st & ref M 3s series M.....	1979	J-D	---	107 1/2 107 1/2	4	107 1/2 108
1st & ref mtg 3s ser N.....	1977	J-D	107 1/4	107 1/4 107 1/4	20	107 1/2 108 1/2
1st & ref. 2 1/2s ser P.....	1981	J-D	---	102 1/2 102 1/2	1	102 1/2 104
Pacific Tel & Tel 2 1/2s deb.....	1985	J-D	102 1/2	102 1/2 102 1/2	10	102 1/2 104 1/2
2 1/2s debentures.....	1986	A-O	---	105 1/2 105 1/2	8	104 1/2 106 1/2
Pacific & Ill 1st s f gold 4 1/2s.....	1955	J-J	---	104 104	---	106 1/2 106 1/2
Paterson & Passaic G & E cons 5s.....	1949	M-S	---	106 106	---	106 1/2 106 1/2
Pennsylvania-Central Airlines—						
3 1/2s conv inc deb.....	1960	A-O	59 1/4	58 1/2 61 1/2	102	56 1/2 64 1/2
Pennsylvania Co—	---	---	---	---	---	---
Gtd 4s series E trust cts.....	1952	M-N	107 1/4	107 1/4 107 1/4	2	107 1/4 108
Pennsylvania Glass Sand 3 1/2s.....	1960	J-D	---	59 1/4 60	---	104 1/2 104 1/2
Pennsylvania Power & Light Co—	---	---	---	---	---	---
1st mtg 3s.....	1975	A-O	105 1/2	105 1/2 105 1/2	9	105 106 1/2
3s s f debentures.....	1965	A-O	---	104 104	2	104 104 1/2
Pennsylvania RR—	---	---	---	---	---	---
Consol gold 4s.....	1948	M-N	102 1/2	102 1/2 103 1/2	4	102 1/2 104
4s sterl stpd dollar.....	May 1 1948	M-N	---	103 1/2 103 1/2	6	103 1/2 103 1/2
Cons sinking fund 4 1/2s.....	1960	F-A	121 1/2	121 1/2 121 1/2	21	120 122 1/2
General 4 1/2s series A.....	1965	J-D	110 1/4	109 1/2 111 1/4	111	109 1/2 118 1/2
General 4 1/2s series B.....	1968	J-D	116 1/2	115 1/2 117 1/2	53	115 1/2 125 1/2
Gen mtg 4 1/2s series C.....	1981	A-O	109 1/2	109 1/2 111 1/2	59	109 1/2 118 1/2
Gen mtg 4 1/2s series D.....	1984	J-J	110	109 1/2 110 1/2	15	109 1/2 115 1/2
Conv deb 3 1/2s.....	1982	A-O	101 1/4	101 1/4 101 1/4	69	101 1/4 103 1/4
Gen mtg 3 1/2s ser F.....	1985	J-J	98	97 1/2 98 1/2	22	97 1/2 101
Peoples Gas L & C ref 5s.....	1947	M-S	---	101 101	---	101 101 1/2
Peoria & Eastern 4s ext.....	1960	A-O	---	75 1/2 75 1/2	4	65 1/2 75 1/2
ΔIncome 4s.....	Apr 1990	Apr	---	35 37 1/4	---	34 39
Peoria & Pekin Union Ry 5 1/2s.....						
Peoria Marquette Ry 3 1/2s ser D.....	1980	M-S	---	106 106	1	106 106 1/4
Phila Balt & Wash RR Co—						
General 5s series B.....	1974	F-A	---	126 126	---	125 126 1/2
General gold 4 1/2s series C.....	1977	J-J	---	106 106 1/2	26	106 108
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	107	106 1/2 107 1/2	---	---
Philadelphia Electric Co—	---	---	---	---	---	---
1st & ref 2 1/2s.....	1971	J-D	---	103 1/2 104 1/2	9	103 1/2 105 1/2
1st & ref 2 1/2s.....	1967	M-N	---	103 1/2 104 1/2	12	103 1/2 104 1/2
1st & ref 2 1/2s.....	1974	M-N	---	103 1/2 103 1/2	29	102 1/2 104 1/2
1st & ref 2 1/2s.....	1981	J-D	---	103 1/2 108	---	103 1/2 103 1/2
1st & ref 2 1/2s.....	1937	J-J	---	10 1/2 11 1/2	---	9 1/4 14 1/4
ΔCertificates of deposit.....	---	---	---	9 1/2 9 1/2	1	9 1/4 11 1/4
Phillips Petroleum 2 1/2s deb.....	1964	F-A	---	104 1/4 104 1/2	6	103 1/2 104 1/2
Pittsburg Bessemer & L Erie 2 1/2s.....	1996	J-D	---	99 1/2 99 1/2	5	99 1/2 99 1/2
Pgh Cinc Chicago & St Louis Ry—						
Cons gtd 3 1/2s series E.....	1949	F-A	---	103 1/2 103 1/2	---	---
Cons gtd 4s series F.....	1953	J-D	---	117 117	---	115 1/2 115 1/2
Cons gtd 4s series G.....	1957	M-N	---	117 117	---	115 1/2 115 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 28

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
Texas & Pacific 1st gold 5s.....2000	J-D	---	132 132	1	130 132
Gen & ref M 3 1/2s ser M.....1985	J-J	---	103 1/2 104 1/4	27	102 1/2 104 1/4
Texas Pacific-Missouri					
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	*103 1/2	---	103 103
Third Ave Ry 1st ref 4s.....1960	J-J	99 1/2	99 1/2 100 1/2	88	98 1/2 100 1/2
Adj Income 6s.....Jan 1960	A-O	63 1/2	62 1/2 66 1/2	227	59 1/2 69
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	99 99 1/2	29	98 100
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*104 1/2	---	104 104
Tri-Continental Corp 2 1/2s deba.....1961	M-S	101 1/2	101 1/2 101 1/2	1	101 1/2 101 1/2
U					
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	111 1/4 111 1/4	10	111 1/4 112 1/4
1st mtge & coll tr 3 1/2s.....1975	A-O	---	103 1/2 103 1/2	15	103 1/2 104 1/4
Union Elev Ry (Chic) 5s.....1945	A-O	---	*29 1/2 34 1/2	---	---
Union Oil of Calif 3s deba.....1967	J-J	---	104 1/2 104 1/2	2	104 1/2 105
2 1/2s deba.....1970	J-D	---	103 1/2 104 1/4	71	102 1/2 104 1/4
Union Pacific RR					
1st & land grant 4s.....1947	J-J	100 1/2	100 1/2 100 1/2	37	100 1/2 101 1/2
2 1/2s deba.....1976	F-A	---	104 1/4 105	6	103 1/2 106 1/2
Ref mtge 2 1/2s series C.....1991	M-S	---	97 1/2 97 1/2	13	97 98 1/2
United Biscuit 2 1/2s deba.....1966	A-O	---	103 103	10	102 1/2 103 1/2
U S Rubber 2 1/2s deba.....1976	M-N	100	100 100 1/2	18	100 100 1/2
Universal Pictures 3 1/2s deba.....1959	M-S	102 1/2	102 1/2 102 1/2	2	100 1/2 102 1/2
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	109 109	5	109 109
Cons s f 4s series B.....1957	M-N	---	---	---	---
Virginia Electric & Power Co					
1st & ref mtge 2 1/2s ser E.....1975	M-S	---	*103 1/4 103 1/2	---	103 1/2 104 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100 1/4	---	100 100 1/4
Va & Southwest 1st gtd 5s.....2003	J-J	---	*109 1/2 111	---	109 109
1st cons 5s.....1958	A-O	---	105 1/2 106	5	103 106
Virginian Ry 3s ser B.....1995	M-N	---	105 1/2 105 1/2	2	105 1/2 106 1/2
W					
Wabash RR Co					
Gen mtge 4s inc ser A.....Jan 1981	Apr	94	94 94	5	90 1/2 94
Gen mtge inc 4 1/2s ser B.....Jan 1991	Apr	91	91 92 1/2	41	84 92 1/2
1st mtge 3 1/2s ser B.....1971	F-A	---	102 1/2 102 1/2	6	100 1/2 102 1/2

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
			Low High	No.	Low High
Walworth Co conv debentures 3 1/2s.....1976	M-N	99	98 1/2 99	28	96 1/2 99
Ward Baking Co 5 1/2s deba (subordinated).....1970	A-O	106 1/4	106 106 1/4	19	106 107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	57 1/2	57 1/2 57 1/2	1	57 1/2 60
Washington Central Ry 1st 4s.....1948	Q-M	---	*100 1/2	---	100 1/2 101 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A	---	103	---	103 103
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*113 1/2 118	---	113 1/2 113 1/2
Gen mtge 3 1/2s.....1967	J-D	---	107 1/4 107 1/4	4	106 1/2 107 1/4
West Penn Power 3 1/2s series I.....1966	J-J	---	108 1/2 108 1/2	4	108 1/2 109 1/4
Western Maryland 1st 4s.....1952	A-O	106	106 1/2 106	31	104 1/2 106 1/2
Western Pacific 4 1/2s inc ser A.....2014	May	---	101 1/4 102	47	101 1/4 103 1/2
Western Union Telegraph Co					
Funding & real estate 4 1/2s.....1953	M-N	---	84 85	33	79 1/2 87 1/2
25-year gold 5s.....1951	J-D	83	82 1/2 84 1/2	36	76 1/2 86 1/2
30-year 5s.....1960	M-S	82 1/2	82 1/2 83 1/2	101	75 87
Westinghouse El & Mfg 2 1/2s.....1951	M-N	---	102 102	5	102 103
2 1/2 debentures.....1971	M-S	---	102 1/2 102 1/2	9	101 1/2 102 1/2
West Shore 1st 4s guaranteed.....2361	J-J	73	72 1/2 74 1/2	19	70 1/2 76 1/2
Registered.....2361	J-J	68 1/2	68 1/2 71	28	66 1/2 72 1/2
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*106	---	106 106 1/2
Gen & ref M 2 1/2s series A.....1992	M-S	---	*100 1/2 101	---	100 100
Wheeling Steel 3 1/2 series C.....1970	M-S	---	105 105 1/4	2	104 105 1/4
Wilson & Co 1st mortgage 3s.....1958	A-O	---	104 1/4 104 1/4	4	104 1/4 105 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	*117 1/2	---	117 1/2 117 1/2
Wisconsin Central 1st 4s.....1949	J-J	66 1/2	66 1/2 69	100	66 1/2 82 1/2
Certificates of deposit					
1st & Du div & term 1st 4s.....1936	M-N	---	22 22	2	19 1/2 23 1/2
Certificates of deposit					
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	*100 101	---	100 101 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	---	*109	---	100 100 1/2
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	*100 100 1/2	---	100 100 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 22, and ending the present Friday (Feb. 28). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS—	Friday Last	Week's Range	Sales for Week	Range Since January 1
New York Curb Exchange	Sale Price	Low High	Shares	Low High
ACF-Brill Motors warrants.....	4 1/4	4 1/4 4 1/4	300	4 1/4 Jan 5 1/4 Jan
Acme Aluminum Alloys.....	10 1/2	10 1/2 11 1/4	1,800	9 Jan 12 1/2 Feb
Acme Wire Co common.....	10	27 27	20	23 Jan 27 Feb
Adam Hat Stores Inc.....	---	9 1/4 10 1/4	400	9 1/4 Feb 11 1/2 Feb
Aeronautical Products Inc.....	---	3 3	6,700	3 Jan 3 Jan
Aero Supply Mfg class B.....	3 1/2	3 3 1/2	---	2 1/2 Jan 3 1/2 Feb
Agnew Surpass Shoe Stores.....	---	13 1/4 14 1/4	1,900	12 1/2 Jan 15 Feb
Ainsworth Mfg common.....	13 1/2	12 12	200	11 Jan 12 1/2 Feb
Air Associates Inc (N J).....	---	4 4	100	4 Jan 4 1/2 Feb
Air Investors common.....	---	38 38	25	38 Feb 38 Feb
Convertible preferred.....	---	3 3 1/2	5,800	2 1/2 Jan 5 1/4 Jan
Alrean Mfg Corp common.....	3 1/2	3 1/2 4	1,600	5 1/2 Jan 9 Jan
60c convertible preferred.....	7 1/2	6 1/2 7 1/2	---	5 1/2 Jan 9 Jan
Air-Way Electric Appliance.....	---	5 1/2 5 1/2	500	4 1/2 Jan 6 1/2 Jan
Alabama Great Southern.....	---	88 88	10	85 Jan 88 Feb
Alabama Power 4.20% pfd.....	106	106 106	75	106 Feb 108 Jan
Alaska Airlines Inc.....	4 1/4	4 1/4 4 1/4	1,800	3 1/2 Jan 4 1/2 Jan
Alles & Fisher common.....	---	10 1/2 10 1/2	200	10 1/2 Feb 11 1/2 Jan
Allied Int'l Investing 33 conv pfd.....	---	---	---	15 Jan 23 Feb
Allied Products (Mich) common.....	---	25 25	75	13 Jan 25 Feb
Altior Bros Co common.....	---	---	---	13 Jan 25 Feb
Aluminum Co common.....	73 1/2	71 1/2 78 1/2	5,200	71 1/2 Feb 80 Jan
6% preferred.....	---	---	---	110 1/2 Jan 112 1/2 Jan
\$3.75 common preferred.....	105 1/4	103 1/2 105 1/4	400	102 1/2 Feb 105 1/4 Feb
Aluminum Goods Mfg.....	---	20 20 1/4	400	20 Jan 20 1/2 Feb
Aluminum Industries common.....	23 1/2	23 23 1/4	300	18 Jan 24 1/2 Feb
Aluminum Ltd common.....	180	180 189	1,190	180 Feb 195 1/2 Feb
American Bantam Car Co.....	1	3 1/4 4	4,300	3 1/2 Jan 5 Feb
American Beverage common.....	---	3 1/2 3 1/2	700	2 1/2 Jan 3 1/2 Feb
American Book Co.....	---	81 81	20	70 Jan 83 Jan
American Cities Power & Light—				
Class A.....	50 1/4	50 1/4 51	500	50 1/2 Jan 51 1/2 Feb
Class B.....	6 1/2	5 1/2 6 1/2	2,400	5 1/2 Feb 7 1/2 Jan
American Cyanamid Co common.....	x46	43 1/2 48 1/2	5,600	43 1/2 Feb 54 1/2 Jan
American & Foreign Power warrants.....	1 1/2	1 1/2 1 1/2	900	1 1/2 Jan 1 1/2 Jan
American Fork & Hoe common.....	20 1/2	20 1/2 22	950	18 Jan 23 Feb
American Gas & Electric.....	39 1/2	38 1/2 40 1/2	30,800	37 1/2 Jan 43 1/2 Jan
4 1/2% preferred.....	---	---	---	111 Jan 112 1/2 Feb
American General Corp common.....	106	3 1/4 3 1/2	8,800	3 1/4 Feb 3 1/2 Jan
\$2 convertible preferred.....	---	47 48	400	47 Feb 49 Jan
\$2.50 convertible preferred.....	---	49 50 1/2	250	49 Feb 51 Jan
American Hard Rubber Co.....	25	15 1/4 15 1/2	100	13 1/4 Jan 17 Feb
American Laundry Mach.....	20	34 1/4 x36	250	32 1/4 Jan 37 1/2 Feb
American Light & Trac common.....	25	22 1/2 23 1/4	2,700	22 1/4 Jan 24 1/2 Jan
6% preferred.....	---	30 1/2 31 1/2	400	30 Jan 31 1/2 Feb
American Mfg Co common.....	16 1/2	15 1/2 16 1/4	1,200	14 1/2 Jan 16 1/2 Jan
American Maracaibo Co.....	1	3 1/2 3 1/2	4,800	3 1/2 Jan 4 1/2 Feb
American Metal Products Co.....	2	16 1/2 17	500	15 Jan 19 1/2 Feb
American Meter Co.....	39 1/2	39 1/2 40	200	35 Jan 44 Jan
American Potash & Chem class A.....	---	41 41 1/2	100	34 Jan 43 Feb
Class B.....	39 1/4	x37 1/4 42 1/2	4,900	33 Jan 43 1/2 Feb
American Republics.....	10	19 1/2 20 1/4	5,400	19 1/2 Feb 23 1/2 Jan
American Seal-Kap common.....	2	---	---	5 1/2 Jan 6 1/2 Feb
Amer Superpower Corp com.....	106	1 1/2 1 1/2	8,800	1 1/2 Jan 1 1/2 Jan
\$6 series preferred.....	62	61 1/4 63	1,150	58 Jan 63 Feb
American Thread 5% preferred.....	5	5 1/2 5 1/2	800	5 Jan 5 1/2 Feb
American Writing Paper common.....	5	9 9 1/4	800	7 1/2 Jan 9 1/2 Feb
Anchor Post Products.....	2	8 1/2 8 1/2	300	8 Jan 9 1/2 Jan
Angerman Co Inc common.....	1	---	---	6 1/2 Jan 7 1/2 Jan
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....	£1	---	---	16 1/2 Jan 19 1/2 Jan
Angostura-Wupperman.....	1	5 5 1/4	500	4 1/4 Jan 5 1/2 Feb

For footnotes see page 1217.

STOCKS—	Friday Last	Week's Range	Sales for Week	Range Since January 1
New York Curb Exchange	Sale Price	Low High	Shares	Low High
Apex-Elec Mfg Co new common.....	1	9 1/2 9 1/2	2,100	7 1/4 Jan 10 1/2 Feb
Appalachian Elec Pwr 4 1/2 % pfd.....	100	113 3/4 113 3/4	50	x112 Jan 114 1/2 Feb
Argus Inc.....	1	7 1/4 7 1/4	1,800	6 1/2 Jan 8 1/2 Feb
Arkansas Natural Gas common.....	5 1/2	5 1/2 5 1/2	3,600	4 1/2 Jan 6 Feb
Common class A non-voting.....	5 1/2	5 1/4 5 1/4	19,700	4 1/2 Jan 5 1/2 Feb
6% preferred.....	10	10 1/2 10 1/2	700	10 1/2 Jan 10 1/2 Feb
Arkansas Power & Light \$7 preferred.....	2.50	---	---	11 1/2 Jan 11 1/2 Jan
Aro Equipment Corp.....	11	13 14 1/4	2,100	12 Jan 14 Feb
Ashland Oil & Refining Co.....	11	10 1/2 11 1/4	2,200	10 1/2 Jan 11 1/2 Jan
Associated Electric Industries—	---	---	---	---
American dep rcts reg.....	21	10 1/2 10 1/2	100	10 1/2 Feb 10 1/2 Feb
Associated Laundries of America.....	---	1 1/2 1 1/2	600	1 1/2 Jan 1 1/2 Jan
Associated Tel & Tel class A.....	---	7 1/2 8 1/4	250	4 1/2 Jan 11 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---
Atlantic Coast Fisheries.....	8 1/2	8 1/2 9	800	6 1/2 Jan 9 1/2 Feb
Atlantic Coast Line Co.....	50	59 1/2 59 1/2	200	55 1/2 Jan 62 1/2 Feb
Atlas Corp warrants.....	6	5 1/2 7	10,500	5 1/2 Jan 7 Feb
Atlas Plywood Corp.....	33	33 35 1/2	600	32 Jan 37 Feb
Automatic Products.....	1	7 7 1/4	1,000	7 Jan 7 1/2 Feb
Automatic Voting Machine.....	7 1/4	7 7 1/4	1,000	6 1/2 Jan 7 1/2 Feb
Avery (B F) & Sons common.....	5	14 14	200	11 1/2 Jan 16 Feb
6% preferred.....	25	24 1/2 25	24 1/2 Jan 27 Jan	
Ayrshire Collieries Corp.....	1	35 1/2 35 1/2	400	31 1/2 Feb 35 1/2 Feb
B				
Babcock & Wilcox Co.....	43 1/4	41 1/2 43 1/2	1,600	41 1/2 Feb 47 1/4 Feb
Baldwin Locomotive.....	---	40 1/2 40 1/2	200	40 1/2 Feb 42 1/2 Jan
7% preferred.....	30	12 1/2 13	400	11 1/2 Jan 13 Feb
Baldwin Rubber Co common.....	1	---	---	---
Banco de los Andes—	---	---	---	---
American shares.....	---	---	---	10 1/2 Feb 10 1/2 Feb
Barium Steel Corp.....	1	5 1/2 5 1/2	6	5 1/4 Jan 6 1/2 Feb
Barlow & Seelig Mfg—	---	---	---	---
\$1.20 convertible A common.....	5	18 1/2 19	200	18 1/2 Jan 19 1/2 Jan
Basic Refractories Inc.....	7	7 7 1/4	700	6 1/2 Jan 7 1/2 Feb
Bauman (L) & Co common.....	1	18 18	25	15 Jan 20 1/2 Feb
Beau-Brummel Ties com.....	1	x8 x8	100	7 1/2 Jan 8 1/2 Jan
Beaunit Mills Inc.....	2.50	20 1/2 22 1/2	1,400	18 1/2 Jan 24 1/2 Feb
Beck (A S) Shoe Corp.....	1	20 1/2 21 1/2	1,700	20 1/2 Jan 23 Jan
Bellanca Aircraft common.....	1	2 1/2 3	200	2 1/2 Feb 3 1/2 Jan
Bell Tel of Canada.....	100	178 1/4 178 1/4	10	177 Jan 180 1/2 Feb
Benson & Hedges common.....	19 1/2	19 1/2 21 1/2	60	19 1/2 Feb 23 Feb
Convertible preferred.....	---	35 1/4 35 1/4	10	35 1/4 Feb 35 1/4 Feb
Berkey & Gay Furniture.....	1	2 1/2 2 1/2	1,100	2 1/4 Jan 2 1/4 Jan
Birkford's Inc common.....	1	22 1/2 22 1/2	100	22 Jan 23 Feb
Birdsboro Steel Fdy & Mach Co com.....	---	11 11 1/4	200	9 1/2 Jan 11 1/2 Jan
Blauher's new common.....	3	10 1/4 11 1/4	225	9 1/4 Jan 11 1/4 Feb
Blue Ridge Corp common.....	1	3 1/4 3 1/4	6,800	3 1/4 Jan 4 Jan
\$3 optional convertible preferred.....	55 1/2	55 1/2 56	300	55 1/2 Jan 56 1/2 Jan
Blum (Philip) & Co Inc.....	12	10 1/2 12	1,300	11 1/2 Jan 14 1/2 Jan
Blumenthal (S) & Co.....	28	28 30 1/2	500	22 1/2 Jan 30 1/2 Feb
Bohach (H C) Co common.....	---	48 48 1/2	100	46 Feb 55 Jan
7% 1st preferred.....	100	130 130	10	126 Jan 131 1/2 Jan
Borne, Strymsner Co.....	25	33 33	140	33 Feb 37 Feb
Bourjois Inc.....	---	---	---	17 1/4 Dec 17 1/2 Jan
Brazilian Traction Lgt & Pwr.....	---	21 21 1/2	1,400	21 Jan 22 1/2 Jan
Breeze Corp common.....	1	16 1/4 17 1/4	3,900	16 1/4 Feb 20 Feb
Brewster Aeronautical.....	1	4 1/2 4 1/2	4,000	4 Jan 4 1/2 Jan
Bridgeport Gas Light Co.....	1	4 1/2 4 1/2	4,000	25 Jan 26 1/2 Jan
Bridgeport Oil Co.....	---	8 8	100	8 Feb 10 1/2 Jan
Brillo Mfg Co common.....	---	22 22	100	22 Feb 22 Feb
Class A.....	---	---	---	33 Jan 36 Feb
British-American Oil Co.....	---	---	---	24 1/2 Jan 25 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Per			Low	High		Low		High	
C									
British American Tobacco—									
Am dep recds ord bearer.....	21	—	—	—	—	18	Jan	21½ Jan	
Am dep recds ord reg.....	21	20	20	20	100	19½	Jan	20½ Feb	
British Columbia Ltd—									
Amer dep recds ord reg.....	10c	—	4¼	4½	2,300	4	Feb	4½ Feb	
British Columbia Power class A.....	•	—	—	—	—	27	Feb	27½ Feb	
Class B.....	•	—	—	—	—	2½	Feb	2½ Feb	
Brown Forman Distillers.....	1	18½	17½	19	2,400	15½	Jan	21½ Feb	
Brown Rubber Co common.....	•	8	8	8½	1,300	7½	Jan	9 Feb	
Bruce (E L) Co common.....	•	—	39	39	100	39	Feb	47 Jan	
Bruck Silk Mills Ltd.....	•	—	—	—	—	25	Feb	26½ Feb	
Buckeye Pipe Line.....	•	—	11¼	12¼	1,000	11½	Jan	12½ Feb	
Bunker Hill & Sullivan.....	2.50	19	18¾	19½	2,600	18½	Jan	19½ Jan	
Surma Corp Am dep recds.....	•	1¼	1¼	1¼	8,200	1¼	Jan	1½ Jan	
Burry Biscuit Corp.....	12½c	6½	6½	6½	7,600	6½	Jan	7 Feb	
Butler (P H) common.....	25c	—	13	13	100	12¾	Jan	13 Jan	
Cable Electric Products common.....50c									
Voting trust certificates.....	50c	3%	3%	3%	500	3%	Jan	4 Jan	
Cables & Wireless—									
American dep recds 5% pfd.....	41	—	—	—	—	—	—	—	
Calamba Sugar Estate.....	1	—	—	—	—	6%	Jan	7½ Feb	
California Electric Power.....	10	9%	9%	9%	1,200	9%	Jan	10 Jan	
Calite Tungsten Corp.....	1	4%	4%	5	2,000	4	Jan	5½ Feb	
Camden Fire Insurance.....	•	—	22%	22%	50	22%	Feb	22½ Feb	
Canada Bread Co Ltd.....	•	—	—	—	—	—	—	—	
Canada Cement Co Ltd common.....	•	—	—	—	—	20	Jan	20 Jan	
6½% preference.....	20	—	—	—	—	—	—	—	
Canadian Industrial Alcohol—									
Class A voting.....	•	—	14	14	100	13%	Jan	15½ Jan	
Class B non voting.....	•	—	13½	13½	300	12%	Jan	15 Jan	
Canadian Industries Ltd—									
7% preferred.....	100	—	—	—	—	—	—	—	
Canadian Marconi.....	1	2%	2%	2%	6,700	2%	Feb	3 Jan	
Capital City Products.....	•	44	38½	44	1,050	38½	Jan	44 Feb	
Carey Baxter & Kennedy Inc.....	1	9½	9	9½	1,200	6%	Jan	10½ Feb	
Carman & Co common.....	10	—	—	—	—	30	Jan	32½ Jan	
Carnation Co common.....	•	—	45½	46	40	45½	Jan	49 Jan	
Carolina P & L \$5 pfd.....	•	116½	116½	116½	25	115½	Feb	116½ Feb	
Carr-Consol Biscuit Co.....	1	16¾	16¾	17¾	2,600	16¾	Feb	20 Jan	
Carter (J W) Co com.....	1	—	10½	10½	100	10	Feb	10½ Jan	
Casco Products common.....	•	—	8½	8½	1,200	7¾	Jan	9 Jan	
Castle (A M) & Co.....	10	41	41	42	200	39	Jan	43½ Feb	
Catalin Corp of America.....	1	16	16	16¾	5,400	14½	Jan	17½ Feb	
Cent Maine Power Co—									
3.50% preferred.....	100	—	95	95½	100	90	Jan	96½ Feb	
Central Ohio Steel Products.....	1	—	18¾	19	200	16½	Jan	20 Feb	
Central Pow & Lt 4% pfd.....	100	—	—	—	—	101	Jan	102 Jan	
Central & South West Corp.....	5	11½	11½	11¾	18,300	11½	Feb	11½ Feb	
Cent States Elec 6% preferred.....	100	19½	19½	20%	575	19	Jan	23½ Jan	
7% preferred.....	100	69	66	69½	310	66	Feb	79 Jan	
Conv pfd opt div ser.....	100	—	21	21	100	16¾	Jan	22½ Jan	
Conv pfd opt div ser 1929.....	100	—	20	21	125	19	Jan	23½ Feb	
Cessna Aircraft Co common.....	1	4	3½	4½	2,500	3½	Feb	4½ Jan	
Chamberlin Co of America.....	5	—	23½	24½	400	19	Jan	25 Feb	
Charles Corp common.....	10	—	—	—	—	12½	Jan	14 Feb	
Cherry-Burrell common.....	5	23	21¾	23	275	21	Jan	24 Jan	
Cheesebrough Mfg common.....	10	—	75½	75½	25	72	Jan	77½ Jan	
Chicago Rivet & Mach.....	4	—	15¼	15¾	125	14½	Jan	15½ Feb	
Chief Consolidated Mining.....	1	—	1½	1½	1,600	1½	Jan	1½ Jan	
Childs Co preferred.....	100	134	134	136	60	130	Jan	148 Jan	
Cities Service common.....	10	29½	28½	30½	17,300	23½	Jan	32½ Feb	
6% preferred.....	•	172½	170¼	172½	7,700	153½	Jan	177 Feb	
60c preferred B.....	•	—	16½	16½	700	15½	Jan	17½ Feb	
6c preferred BB.....	•	170	167½	170	290	15½	Jan	171 Feb	
City Auto Stamping.....	5	—	x12¼	13	400	11½	Jan	15 Feb	
City & Suburban Homes.....	10	—	10½	10½	200	10½	Feb	11½ Jan	
Clark Controller Co.....	1	—	16½	16½	500	15½	Jan	19 Feb	
Claroat Mfg Co.....	1	—	3	3	1,100	3½	Jan	3½ Jan	
Claude Neon Inc common.....	1	3	3	3½	6,900	3	Jan	3½ Jan	
Clayton & Lambert Mfg.....	4	15	14½	15	1,500	9½	Jan	15½ Feb	
Cleveland Electric Illuminating.....	4	42½	42	42½	1,975	40½	Jan	44½ Feb	
Clinchfield Coal Corp.....	100	80	77¾	84	400	66¾	Jan	90 Feb	
Club Alum Products Co.....	•	—	—	—	—	8½	Jan	9½ Jan	
Cockshutt Plow Co common.....	•	—	13½	13½	200	11½	Jan	13½ Feb	
Colon Development ordinary.....	•	3%	3%	4½	2,400	3½	Jan	4½ Feb	
Colonial Airlines.....	1	10½	10½	11¾	14,500	9	Jan	11½ Feb	
Colonial Mills Inc.....	7.50	32	31½	35½	7,000	25½	Jan	35½ Feb	
Colorado Fuel & Iron warrants.....	•	6	5½	6½	7,300	5½	Jan	7 Feb	
Colt's Patent Fire Arms.....	25	32	31¼	32	1,700	25½	Jan	34½ Feb	
Commonwealth & Southern warrants.....	•	—	1½	1½	33,800	1½	Jan	1½ Jan	
Community Public Service.....	25	—	33¾	33¾	200	33¼	Jan	34½ Jan	
Community Water Service.....	1	1¼	1¼	1½	1,100	1½	Feb	2½ Jan	
Compo Shoe Machinery—									
Vtc ext to 1956.....	1	10	10	10½	350	9½	Feb	10½ Jan	
Conn Gas & Coke Secur common.....	•	—	1¾	1¾	200	1½	Feb	2 Jan	
63 preferred.....	•	—	43	43	50	43	Feb	43 Feb	
Consol G E L P Balt common.....	•	79¾	77¾	80	1,100	77½	Jan	83¾ Jan	
4½% series B preferred.....	100	116	116	116½	140	116	Jan	118½ Jan	
4% preferred series C.....	100	—	109½	109½	10	109	Jan	110½ Jan	
Consolidated Gas Utilities.....	1	—	x9½	9½	1,000	8½	Jan	9½ Jan	
Consolidated Mining & Smelt Ltd.....	5	81¼	80½	82½	975	78¾	Jan	85¼ Feb	
Consolidated Royalty Oil.....	10	2½	2½	2½	2,200	2½	Jan	3 Jan	
Consolidated Steel Corp common.....	•	29	26½	29	19,100	26½	Feb	34½ Feb	
Consol Textile Co.....	10c	10¾	10½	11½	5,500	8½	Jan	11½ Feb	
Continental Fdy & Machine Co.....	1	17	17	18	1,100	15½	Jan	19½ Feb	
Cook Paint & Varnish Co.....	•	—	—	—	—	32	Jan	41½ Feb	
Cooper Brewing Co.....	1	5½	5½	5½	1,200	4½	Jan	x6 Feb	
Copper Range Co.....	•	10¾	10½	10¾	1,300	9½	Jan	11 Feb	
Cornucopia Gold Mines.....	5c	¾	¾	1	2,500	¾	Jan	1½ Jan	
Coro Inc common.....	•	13¾	13½	14	3,100	12½	Jan	15½ Feb	
Corroon & Reynolds.....	1	—	3¾	4	300	3½	Jan	4½ Jan	
51 pfd class A.....	•	—	12¾	13¾	200	12¾	Feb	14 Feb	
Cosden Petroleum common.....	1	3¾	3¾	4	2,200	3¾	Jan	4½ Feb	
5% convertible preferred.....	50	—	x38%	40¼	125	36	Jan	40½ Feb	
Courtaulds Ltd—									
American dep receipts (ord reg).....	21	—	—	—	—	7½	Jan	7½ Jan	
Croile Petroleum.....	5	30¼	29¼	31	3,900	25½	Jan	31½ Feb	
Croft Brewing Co.....	1	2	2	2½	9,100	2	Jan	2½ Feb	
Crosley Motors Inc.....	•	12½	12½	13¾	1,800	10½	Jan	14½ Feb	
Crowley Milner & Co.....	1	10	9¾	10	600	8½	Jan	10½ Feb	
Crown Cent Petrol (Md).....	•	5½	5½	5½	1,400	5	Jan	6½ Feb	
Crown Cork International A.....	•	19¾	19	19¾	350	16½	Jan	20 Feb	
Crown Drug Co common.....	25c	5½	5½	6	2,300	5	Jan	6½ Feb	
Crystal Oil Refining common.....	•	—	2¼	2¼	500	2½	Jan	2½ Feb	
8c preferred.....	10	—	—	—	—	30	Jan	33 Feb	
Cuban Atlantic Sugar.....	5	25½	24½	25½	3,300	23½	Jan	26½ Jan	
5c preferred.....	100	—	—	—	—	106¼	Jan	107 Jan	
Cuban Tobacco common.....	•	—	—	—	—	14	Jan	17 Jan	
Curtis Lighting Inc common.....	2.50	—	—	—	—	6½	Jan	8 Feb	
Curtis Mfg Co (Mo).....	5	—	14	14½	100	12	Jan	14½ Feb	
D									
Davenport Hosiery Mills.....	2.50	—	36	36½	125	33	Jan	37½ Jan	
Davidson Brothers Inc.....	1	—	7½	7¾	400	7½	Jan	8 Jan	
Dayton Rubber Mfg class A conv.....	35	—	—	—	—	35	Jan	38 Jan	
Dejay Stores common.....	50c	—	9¼	9¼	100	8½	Jan	10½ Feb	

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par			Low	High		Low	High	
Dennison Mfg class A common	5	11 1/4	11 1/4	11 1/4	1,400	10 1/2	Jan	12 1/2 Feb
8% debenture	100					15 1/2	Feb	15 1/2 Jan
Derby Oil Co common	8	12 1/4	12	12 1/4	400	11 3/4	Jan	13 1/4 Jan
Detroit Gasket & Mfg new com	1		13	13 1/4	200	11 1/4	Jan	14 Feb
Detroit Gray Iron Foundry	1	3 1/2	3 1/2	3 3/4	3,200	3	Jan	3 3/4 Feb
Detroit Mich Stove Co common	1	11 1/2	11 1/2	12	2,200	10 3/4	Jan	12 3/4 Feb
Detroit Steel Products	10	35 1/2	35 1/4	36	300	27	Jan	37 1/2 Feb
Devco & Reynolds Class B	5	14 3/4	14 1/4	15	200	14 1/4	Feb	16 Feb
Diana Stores Corp com	500	7 1/2	x7	7 1/2	4,500	6 1/4	Jan	7 3/4 Jan
Distillers Co Ltd			18 1/2	18 1/2	200	17 1/2	Feb	19 Feb
Am dep rets ord reg	21		19	19 3/4	500	15 3/4	Jan	20 1/4 Feb
Diveco Corp common	1	19						
Dobackmun Co common	1	16 1/2	16 1/2	17 3/4	300	13 3/4	Jan	19 1/4 Feb
Domestic Credit Corp class A	1	3 3/4	3 3/4	3 3/4	6,700	3 3/4	Feb	4 1/4 Jan
Dominion Bridge Co Ltd	1					33 3/4	Jan	33 1/2 Feb
Dominion Steel & Coal B	25	14 1/2	14	15 1/4	3,100	12 1/2	Jan	17 1/2 Feb
Dominion Tar & Chem Co Ltd	1					24 1/4	Jan	24 1/4 Jan
Dominion Textile Co Ltd	1					89	Jan	94 Feb
Draper Corp	1		75	75	100	71 1/2	Feb	79 Jan
Driver Harris Co	10					44	Jan	48 Feb
Duke Power Co	1					101	Jan	104 Feb
Dunlop Rubber Co Ltd	1							
Am dep rets ord reg	21		17 3/4	18 1/4	125	16	Jan	18 1/4 Feb
Durham Hosiery class B common	1		6	6 3/4	700	5 1/4	Jan	6 3/4 Feb
Duro Test Corp common	1		15 1/4	15 1/2	400	14 1/2	Jan	15 1/2 Jan
Duval Texas Sulphur	1							
E								
East Gas & Fuel Assoc common	1		3 1/4	3 3/4	700	3 1/4	Feb	4 1/4 Jan
4 1/2% prior preferred	100	92	92	93	350	91	Feb	97 1/4 Jan
6% preferred	100	63 1/2	62	64 1/2	575	62	Feb	67 1/4 Jan
Eastern Malleable Iron	25		42 1/2	42 1/2	50	35 1/2	Jan	42 1/2 Feb
Eastern States Corp	1		2 1/4	2 3/4	900	2 1/2	Feb	2 3/4 Jan
\$7 preferred series A	1		67 3/4	70	175	61	Jan	72 Jan
\$8 preferred series B	1	60 1/2	60 1/2	62 1/2	225	57	Jan	67 Feb
Eastern Sugar Associates	1							
\$5 preferred	1	49 1/4	49	50	450	44	Jan	50 Feb
Easy Washing Machine B	1	8 1/2	8 1/2	8 1/4	900	8 1/2	Feb	9 Jan
Electric Bond & Share common	5	15 1/2	15	16 1/2	21,700	x15	Jan	17 1/2 Jan
\$3.50 pfd formerly \$5	1		72 1/2	74	5,400	70 3/4	Jan	74 Feb
\$4.20 pfd formerly \$6	1		73 3/4	74	2,200	70 3/4	Jan	74 Feb
Electric Power & Light 2d pfd A	145		145	148	350	130	Jan	148 Feb
Option warrants	1	6 1/4	6	7	1,400	5 1/2	Feb	7 1/2 Feb
Electrographic Corp	1	18 1/2	18 1/2	18 1/2	200	17	Jan	18 1/2 Feb
Electromaster Inc	1		4	4 1/2	1,300	3 1/4	Jan	4 3/4 Feb
Elgin National Watch Co common	15	25 1/2	22 1/2	26 1/2	4,850	18	Jan	26 1/2 Feb
Elliott Co common	10	20 1/2	19 1/2	21	2,100	16 1/2	Jan	22 1/2 Jan
5% preferred	50		48	48	35	45	Jan	48 1/2 Jan
Empire District Electric 5% pfd	100					108 1/2	Feb	111 Jan
Emeco Derrick & Equipment	5		10 1/2	12	1,500	8 3/4	Jan	12 Feb
Equity Corp common	100	2	2	2 1/2	7,800	2	Jan	2 3/4 Jan
\$3 convertible preferred	1	50	47 1/4	50	850	47 1/4	Feb	53 1/4 Jan
Equire Inc	1		10 1/2	11	400	9 1/2	Jan	12 Feb
Eureka Corp Ltd	1	2 1/2	2 1/2	2 1/2	2,800	2 3/4	Feb	2 3/4 Feb
Eureka Pipe Line common	10					28	Feb	30 Jan
F								
Fairchild Camera & Inst Co	1	8 3/4	8 3/4	9	500	7 3/4	Jan	9 1/2 Feb
Fairchild Engine & Airplane	1	3 3/4	3 3/4	3 3/4	10,300	3 1/4	Jan	3 3/4 Feb
Falstaff Brewing	1					23	Jan	23 3/4 Feb
Fansteel Metallurgical	1	18 1/2	18	19 1/2	5,200	18	Jan	22 1/4 Jan
Fedders-Guilgan Corp	1	12 3/4	12 1/2	12 3/4	3,000	12 1/2	Feb	14 Jan
Fire Association (Phila)	10	53 1/4	53 1/4	56	90	51 1/2	Jan	64 Feb
First York Corp common	100	2 3/4	2 1/4	2 3/4	1,300	2 1/4	Feb	2 3/4 Jan
\$2 div cum pfd	1		40 1/2	41	325	40	Jan	43 1/2 Jan
Fishman (M H) Co	1		19 1/2	19 3/4	200	18	Jan	20 Jan
5¢ to \$1 Stores	1							
Ford Motor Co Ltd	1							
Am dep rets ord reg	21	6 3/4	5 3/4	6 3/4	1,100	5 1/4	Feb	6 1/2 Jan
Ford Motor of Canada	1							
Class A non-voting	1		19 1/4	20 1/2	800	18 1/2	Jan	20 3/4 Feb
Class B voting	1					19 1/2	Jan	21 Jan
Ford Motor of France	1							
Amer dep rets bearer	1					2 1/2	Feb	2 1/2 Feb
Fort Pitt Brewing Co	1		9	9	200	9	Feb	10 1/4 Jan
Fox (Peter) Brewing	1.25		31 1/4	31 1/4	50	26 1/2	Jan	31 1/2 Feb
Franklin Simon & Co Inc	1	12 1/2	12 1/2	12 3/4	200	12 1/2	Feb	14 1/2 Jan
4 1/2% conv pfd	50		38	38 1/2	200	33 3/4	Jan	38 1/2 Feb
Franklin Stores	1	11 1/2	11 1/2	12	2,000	11	Jan	12 1/2 Feb
Fuller (Geo A) Co	1		26	26 1/2	200	24 1/4	Jan	29 Feb
\$3 conv stock	1					78	Jan	78 Jan
G								
Garrett Corp common	5	10 1/2	10	10 3/4	2,600	9 1/2	Jan	11 1/4 Feb
Gatineau Power Co common	1					17	Feb	19 1/4 Feb
5% preferred	100		102 1/2	102 1/2	30	102 1/2	Feb	104 1/2 Feb
Gellman Mfg Co common	1	6 1/2	6	6 1/2	1,900	4 3/4	Jan	6 1/2 Jan
General Alloys Co	1	3 1/4	3 1/4	3 3/4	700	3	Jan	3 1/2 Jan
Gen Builders Supply Corp	1	5 1/2	5 1/2	5 1/2	2,100	5 1/2	Feb	6 1/2 Jan
5% conv pfd	25		28 1/4	28 1/4	25	28 1/4	Feb	32 1/4 Jan
Gen Electric Co Ltd	1							
Amer dep rets ord reg	21					13 1/4	Feb	14 Jan
General Finance Corp common	1	8	8	8 1/2	3,400	8	Feb	9 1/2 Jan
5% preferred series A	10		8 1/4	8 1/4	200	8 1/4	Feb	9 3/4 Feb
Warrants	1	3 1/4	3 1/4	4 1/2	1,600	3 1/4	Feb	5 1/2 Feb
General Fireproofing common	1	27	26	27 1/4	500	24	Jan	28 1/2 Feb
General Outdoor Adv 6% pfd	100		23	24 1/2	2,100	10 1/4	Jan	106 Jan
General Plywood Corp	1	23 1/2	23	24 1/2	20	19 1/2	Jan	25 1/2 Feb
General Public Service 8% preferred	1		95	95	20	89	Jan	95 Feb
General Shareholdings Corp com	1		3 3/4	3 3/4	600	3 1/4	Jan	4 Jan
8% convertible preferred	1	97 1/2	97 1/2	98 1/2	280	92 1/2	Jan	98 1/2 Feb
Georgia Power 6% preferred	1					113 1/4	Jan	115 Feb
\$5 preferred	1					110 1/2	Jan	110 1/2 Jan
Giant Yellowknife Gold Mines	1	6 1/2	5 1/2	6 1/2	6,500	5 1/2	Feb	6 3/4 Feb
Gilbert (A C) common	1		20	21 1/2	550	19 1/2	Jan	22 1/2 Feb
Preferred	1					52 1/2	Jan	53 1/4 Feb
Gilchrist Co	1		16	16	100	16	Feb	17 1/2 Jan
Gladling McBean & Co	1					29 1/4	Jan	29 1/4 Jan
Gleaner Harvester Corp	2.50	22 1/2	22 1/2	x23 1/2	400	18 1/4	Jan	25 Feb
Glen Alden Coal	1	17	16 1/2	17 1/2	2,700	16 1/2	Feb	18 1/4 Jan
Glenmore Distilleries class B	1	12 1/2	12	12 1/2	1,900	11 1/2	Jan	13 1/2 Jan
Globe-Union Inc	5		15 1/2	16 1/2	400	15 1/2	Feb	17 Jan
Gobel (Adolf) Inc common	1	5	4 3/4	5 1/2	4,000	4 3/4	Feb	5 1/2 Jan
Godchaux Sugars class A	1					57	Feb	61 1/2 Jan
Class B	1					29	Feb	32 Jan
\$4.50 prior preferred	1		29	30 1/4	500	103	Jan	104 Feb
Goldfield Consolidated Mines	1	1 1/2	1	1 1/4	8,200	1	Jan	1 1/4 Jan
Goodman Mfg Co	50					45 3/4	Jan	45 3/4 Jan
Gorham Inc class A	1	12 1/4	11 3/4	12 1/2	700	11 3/4	Feb	15 1/2 Jan
Gorham Mfg common	10	59 1/2	59 1/2	x60 1/4	150	58	Jan	62 1/4 Jan
Graham-Paige Motors \$5 conv pfd	25		14 1/4	14 1/4	200	11 1/2	Jan	17 1/2 Feb
Grand Rapids Varnish	1					8	Jan	9 1/2 Feb
Gray Mfg Co	5	13 3/4	12 3/4	13 3/4	1,000	10 1/4	Jan	14 Feb
Great Atlantic & Pacific Tea	1							
Non-voting common stock	1		105	107 1/4	150	100	Jan	109 Feb
7 1/2% 1st preferred	100		136	136 1/4	30	135	Feb	138 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Great Northern Paper	25	42	41 1/4 43 1/4	650	39 1/2 Jan	44 1/2 Jan
Grocery Stores Products common	25c	—	—	—	13 Jan	15 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	—	114 1/2 114 1/2	100	112 1/2 Feb	114 1/2 Feb
Gypsum Lime & Alabastine	—	—	—	—	15 1/2 Feb	15 1/2 Feb

H

Hall Lamp Co	5	—	11 1/2 12	400	9 Jan	12 1/2 Feb
Hamilton Bridge Co Ltd	—	—	7 1/4 7 1/2	200	7 1/4 Jan	8 1/2 Feb
Hammermill Paper	10	33	33 3/4 34	700	30 3/4 Jan	34 1/2 Feb
Hartford Electric Light	25	—	63 1/4 63 1/4	10	63 1/4 Feb	70 1/4 Feb
Hartford Rayon voting trust cts	1	4 1/2	4 1/2 4 1/2	1,200	4 Jan	5 Feb
Harvard Brewing Co	1	3 1/4	3 1/4 3 1/4	700	3 1/4 Jan	4 1/2 Feb
Hat Corp of America B non-vot com	1	—	8 1/2 8 1/2	300	7 1/2 Jan	9 Feb
Hazeltine Corp	—	—	16 1/2 17 1/2	400	15 Jan	17 1/2 Feb
Hearn Dept Stores common	5	—	10 1/2 11 1/4	600	10 Jan	12 1/2 Feb
Hecia Mining Co	25c	13 1/2	12 1/2 13 1/2	5,500	12 1/2 Jan	13 1/2 Feb
Helena Rubinstein	—	23 1/4	23 1/4 24	175	21 1/4 Jan	25 Jan
Class A	—	—	15 1/4 16	100	15 1/4 Jan	16 Jan
Heller Co common	2	—	12 1/2 12 1/2	400	11 1/2 Jan	13 1/2 Feb
5 1/2% preferred w w	100	—	105 1/2 106	40	105 Jan	107 Jan
4% preferred w w	100	—	—	—	83 1/2 Jan	83 1/2 Jan
Henry Holt & Co common	1	13	12 1/2 14	400	8 1/2 Jan	15 1/2 Feb
Heyden Chemical common	1	30 1/2	27 1/2 33 1/2	10,800	27 1/2 Feb	35 1/2 Feb
Hoe (R) & Co class A	10	79 1/4	78 1/4 83 1/2	1,750	68 Jan	84 Feb
Hollinger Consolidated G M	5	9 1/4	8 1/4 10	2,400	9 1/4 Jan	10 1/2 Feb
Holly Stores Inc	1	6	6 1/2 6 1/2	600	5 1/2 Jan	6 1/2 Feb
Holophane Co common	—	—	25 25 25 1/2	150	23 1/2 Jan	27 1/2 Jan
Horner's Inc	—	—	—	—	37 Jan	39 1/2 Feb
Hormel (Geo A) & Co common	—	—	—	—	180 Feb	181 Feb
Horn & Hardart Baking Co	—	—	42 42	10	40 Jan	43 Feb
Horn & Hardart common	—	—	113 1/4 113 1/4	30	113 1/4 Feb	115 1/2 Jan
5% preferred	100	—	—	—	—	—
Hubbell (Harvey) Inc	5	—	32 33 1/2	400	29 Jan	33 1/2 Feb
Humble Oil & Refining	—	60	60 60 1/2	2,700	58 1/4 Jan	61 Feb
Hummel-Ross Fibre Corp	5	31 1/2	31 1/2 31 1/2	2,500	25 Jan	32 1/2 Feb
Hurd Lock & Mfg Co	5	7 1/2	7 1/2 7 1/2	100	7 1/2 Feb	9 1/2 Feb
Hussmann-Ligonier Co common	—	—	26 1/4 27 1/2	400	20 Jan	28 1/2 Feb
\$2.25 preferred	—	—	46 1/4 46 1/2	100	45 Jan	47 1/2 Feb
Com stk purch warrants	—	—	12 1/2 13 1/4	100	10 1/2 Jan	15 Feb
Huyler's common	1	—	9 1/4 9 1/2	700	7 1/2 Jan	10 1/2 Feb
1st preferred	1	—	49 1/2 50	125	45 Jan	51 1/2 Feb
Hydro-Electric Securities	—	—	—	—	3 1/2 Jan	3 1/2 Feb
Hygrade Food Products	5	40	40 40 1/2	600	40 Jan	49 1/2 Jan

I

Illinois Power Co common	—	30 1/2	29 1/2 30 1/2	1,100	27 1/2 Jan	31 Feb
5% conv preferred	50	62 1/2	62 1/2 62 1/2	1,000	57 1/2 Jan	64 Jan
Dividend arrear cts	—	—	17 1/2 17 1/2	900	16 1/2 Jan	18 Jan
Illinois Zinc Co common	—	20	18 1/2 20 1/2	1,600	17 Jan	20 1/2 Feb
Imperial Chemical Industries— Am dep rcts regis	51	—	—	—	6 Feb	6 1/2 Jan
Imperial Oil (Can) coupon	—	13 1/2	13 1/2 13 1/2	1,600	11 1/2 Jan	14 1/2 Feb
Registered	—	—	13 1/2 13 1/2	100	11 1/2 Jan	14 Feb
Imperial Tobacco of Canada	5	14 1/2	14 1/2 14 1/2	700	12 1/2 Jan	14 1/2 Feb
Imperial Tobacco of Great Britain & Ireland	51	—	—	—	20 1/2 Feb	21 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	—	109 1/4 109 1/4	60	105 1/2 Jan	109 1/4 Feb
Indiana Service 6% preferred	100	—	94 95 1/4	30	94 Jan	99 1/2 Feb
7% preferred	100	—	106 1/2 108 1/4	40	106 Jan	110 Feb
Insurance Co of North America	10	97	96 97 1/4	900	93 Jan	100 Jan
International Cigar Machine	—	—	19 1/2 20 1/2	900	19 1/2 Feb	21 Jan
International Hydro-Electric— Preferred \$3.50 series	50	61 1/2	61 1/2 64	1,200	58 1/2 Jan	67 1/2 Feb
International Metal Industries A	—	—	—	—	28 Feb	29 Jan
International Petroleum coupon shs	—	13 1/2	13 1/2 14 1/2	7,400	13 1/2 Jan	15 1/2 Feb
Registered shares	—	—	14 14 1/2	300	13 1/2 Jan	15 1/2 Feb
International Products	10	14 1/2	14 15 1/2	4,400	12 1/2 Jan	15 1/2 Feb
International Safety Razor B	—	—	3 3 1/2	1,500	3 Feb	5 1/2 Jan
International Utilities common	5	12	12 12 1/2	1,600	11 1/2 Jan	12 1/2 Jan
Interstate Power \$7 preferred	—	—	25 25	100	23 Feb	30 Jan
Investors Royalty	1	1 1/2	1 1/4 1 1/2	1,600	1 1/4 Jan	1 1/2 Jan
Iron Fireman Mfg voting trust cts	—	21 1/2	21 1/2 22	200	19 1/2 Jan	22 1/2 Feb
Irving Air Chute	1	—	6 1/2 6 1/2	1,000	5 1/4 Jan	7 1/2 Feb
Italian Superpower A	—	—	1 1/2 1 1/2	200	1 1/2 Jan	1 1/2 Jan

J

Joannette Glass Co common	1	21	21 22 1/2	7,400	17 Jan	22 1/2 Feb
Jefferson Lake Sulphur Co	1	—	6 1/2 6 1/2	300	6 1/2 Jan	7 1/2 Jan
Jim Brown Stores common	1	4 1/2	3 1/2 4 1/2	11,600	3 1/2 Feb	6 1/2 Feb
Class A preferred	—	12 1/2	10 1/2 13 1/2	6,000	10 1/2 Feb	18 Jan
Jullian & Kokengo Co	—	—	—	—	24 1/2 Jan	26 Jan

K

Kaiser-Frazer Corp	1	8 1/4	7 1/4 8 1/4	18,800	6 1/2 Jan	9 1/2 Feb
Kansas Gas & Elec 7% pfd	100	—	—	—	125 1/2 Feb	125 1/2 Feb
Kawneer Co	—	—	26 26	100	24 Jan	26 Jan
Kennedy's Inc	5	—	21 1/2 21 1/2	100	19 1/2 Jan	26 Jan
Key Co common	—	—	—	—	9 1/2 Feb	9 Feb
Kilde (Walter) & Co	5	—	12 1/2 12 1/2	100	11 Jan	14 1/2 Feb
Kimberly-Clark Corp	—	—	—	—	—	—
4 1/2% preferred	100	111 1/4	111 1/4 111 1/4	10	109 Jan	111 1/2 Feb
Kings Co Lighting 7% pfd B	100	—	80 80 1/2	160	73 1/2 Jan	87 1/2 Feb
5% preferred D	100	63	63 65	140	61 Jan	69 Jan
King Seelye Corp	1	—	15 1/2 16 1/2	1,100	13 1/2 Jan	17 1/2 Feb
Kingston Products	1	5 1/2	5 5 1/2	5,000	4 1/2 Jan	6 Feb
Kirby Petroleum	1	10 1/4	10 1/4 10 1/2	2,400	7 1/2 Jan	12 1/2 Feb
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2 1 1/2	8,800	1 1/2 Jan	1 1/2 Feb
Klein (D Emil) Co common	—	—	24 1/4 24 1/4	100	24 Jan	25 1/2 Feb
Kleinert (I B) Rubber Co	10	—	—	—	17 1/2 Jan	19 1/2 Feb
Knot Corp common	1	—	20 20	200	20 Feb	23 Jan
Kobacker Stores	1	—	9 1/2 9 1/2	500	9 Jan	10 1/2 Jan
Krueger Brewing Co	1	—	16 1/2 17	200	16 1/2 Jan	18 Jan

L

Laclede-Christy Clay Prod	5	—	13 1/4 14 1/4	200	13 1/4 Jan	14 1/2 Feb
Lake Shore Mines Ltd	1	14 1/2	14 1/2 14 1/2	1,400	12 1/2 Jan	15 1/2 Feb
Lakey Foundry & Machine	1	7 1/4	7 1/4 7 1/2	2,500	5 1/2 Jan	8 Feb
Lamson Corp of Delaware	5	—	8 1/2 9	1,100	6 1/2 Jan	9 1/2 Feb
Lane Wells Co common	1	15 1/4	15 1/4 15 1/4	200	15 1/4 Jan	16 1/2 Feb
Langerdorf United Bakeries class A	—	—	—	—	34 Jan	34 Jan
Class B	—	—	27 1/2 27 1/2	100	26 Jan	30 Jan
LaSalle Monotype Machine	5	—	15 1/2 15 1/2	200	15 1/2 Feb	16 Feb
La Salle Ext University	5	—	6 6 1/2	100	6 1/2 Feb	7 Jan
Lefcourt Realty common	1	—	10 1/2 10 1/2	300	10 1/2 Feb	12 Jan
Prior preferred	—	—	—	—	44 Jan	44 1/2 Jan
Leonard Oil Development	25	—	1 1/4 1 1/4	2,400	1 1/4 Jan	1 1/2 Jan
Le Tourneau (R G) Inc	1	24 1/2	24 1/2 26	1,300	23 1/2 Jan	29 Jan

For footnotes see page 1217.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Line Material Co	5	—	17 1/2 17 1/2	1,500	16 Jan	18 Feb
Lionel Corp	10	—	24 1/2 24 1/2	100	24 Jan	26 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	—	—	—	30 Jan	32 1/2 Jan
Lit Brothers common	—	—	9 1/2 10	300	8 1/2 Jan	11 1/2 Feb
Loblav Groceries class A	—	—	—	—	31 Jan	31 Jan
Class B	—	—	—	—	29 Jan	29 Jan
Locke Steel Chain	5	—	24 1/4 25 1/4	150	24 1/4 Jan	26 Feb
Logansport Distilling Co	1	9	7 1/2 9	1,400	7 1/2 Jan	9 1/2 Jan
Lone Star Gas Corp common	10	18 1/4	18 1/4 19 1/4	3,100	16 1/2 Jan	19 1/2 Jan
Longines-Wittnauer Watch Co	1	10 1/4	10 10 1/4	1,600	10 Feb	11 1/2 Jan
Long Island Lighting Co	—	—	—	—	—	—
Common cts of dep	—	1	1 1/2	6,300	1 Jan	1 1/2 Jan
7% preferred A cts of dep	—	80 1/4	81	250	80 Feb	90 Jan
5% preferred B cts of dep	—	73	76 1/2	375	73 Feb	82 1/2 Jan
Louisiana Land & Exploration	1	13 1/2	13 1/2 14 1/2	12,800	11 1/2 Jan	14 1/2 Feb
Louisiana Power & Light \$6 pfd	—	18 1/2	18 1/2 19	500	11 1/2 Feb	113 Jan
Lynch Corp	5	—	—	—	15 1/2 Jan	19 1/2 Feb

M

Manati Sugar optional warrants	2 1/2	2 1/2	2 1/2	1,100	2 1/2 Feb	4 1/2 Jan
Mangel Stores common	1	17 1/4	17 1/4 18	500	17 1/4 Feb	20 1/2 Jan
Manischewitz (The B) Co	—	—	—	—	52 1/2 Jan	55 Jan
Mapes Consolidated Mfg Co	—	—	—	—	—	—
Marconi Internat Marine Communication Co Ltd	51	—	—	—	4 1/2 Jan	4 1/2 Jan
Marion Power Shovel	—	9 1/4	9 1/4 10 1/2	2,800	8 1/2 Jan	10 1/2 Feb
Mass Utilities Association v t c	1	—	1 1/2 2	600	1 1/2 Jan	2 1/2 Feb
Massey Harris common	—	19 1/2	19 1/2 19 1/2	1,800	17 Jan	20 1/2 Feb
McCord Corp common	—	18 1/4	17 1/2 19 1/4	3,300	13 1/2 Jan	21 1/2 Feb
\$2.50 preferred	—	43	41 1/4 43	225	39 1/2 Jan	45 Feb
McWilliams Dredging	—	10 1/2	10 1/2 10 1/2	800	9 1/2 Jan	11 1/2 Feb
Mead Johnson & Co	1	30 1/2	30 31	900	29 1/4 Feb	33 1/4 Jan
Memphis Natural Gas common	5	—	6 1/2 6 1/2	1,000	5 1/2 Jan	7 Feb
Menasco Mfg Co	1	3	2 1/2 3 1/2	3,200	2 1/2 Jan	3 1/2 Feb
Merritt Chapman & Scott	—	17 1/2	17 18	1,100	15 1/2 Jan	18 1/2 Feb
Warrants	—	—	—	—	6 Jan	7 Jan
5 1/2% A preferred	100	—	—	—	110 Jan	110 1/2 Jan
Messabi Iron Co	1	4 1/2	4 1/2 5 1/2	2,000	4 1/2 Feb	6 1/2 Jan
Metal Textile Corp	25c	—	5 5	100	5 Feb	6 1/2 Jan
Participating preferred	—	—	—	—	49 Jan	50 Jan
Michigan Bumper Corp	1	—	6 1/2 6 1/2	2,200	5 1/2 Jan	6 1/2 Feb
Michigan Steel Tube	25c	9 1/4	9 1/4 10 1/4	1,100	9 Jan	10 1/2 Feb
Michigan Sugar Co	—	2 1/2	2 1/2 2 1/2	2,300	2 1/2 Jan	2 1/2 Jan
Preferred	10	11 1/2	11 12 1/2	1,500	10 1/2 Jan	12 1/2 Feb
Micromatic Hone Corp	1	—	11 1/2 12 1/2	400	11 1/2 Jan	14 1/2 Feb
Middle States Petroleum class A v t c	1	16 1/2	16 17 1/2	1,600	16 Feb	19 1/2 Jan
Class B v t c	—	3 1/2	3 1/2 3 1/2	1,700	3 1/2 Jan	4 1/2 Jan
Middle West Corp common	5	23 1/2	23 1/2 24 1/2	17,500	18 1/2 Jan	24 1/2 Feb
Midland Oil Corp \$1 conv pfd	—	—	10 1/2 10 1/2	75	7 1/2 Jan	10 1/2 Feb
Midland Steel Products	—	—	28 1/2 29 1/2	150	27 1/2 Jan	29 1/2 Feb
\$2 non-cum dividend shares	—	32 1/2	31 1/2 33	500	29 Jan	33 Feb
Midvale Co common	—	—	4 4	300	3 1/2 Jan	4 1/2 Feb
Mid-West Abrasive	50	—	—	—	—	—
Midwest Oil Co	10	—	13 1/2 13 1/2	1,700	12 1/2 Jan	13 1/2 Feb
Midwest Piping & Supply com	—	17	17 17	150	16 1/2 Feb	17 1/2 Jan
Mid-West Refineries	1	3	3 3 1/2	2,000	3 Jan	3 1/2 Feb
Miller Wohl Co common	50c	8 1/2	8 1/2 8 1/2	2,300	8 1/2 Jan	9 1/2 Feb
4 1/2% conv preferred	50	36 1/2	36 1/2 36 1/2	150	35 1/2 Feb	38 Feb
Mining Corp of Canada	—	—	8 1/4 8 1/4	600	8 1/4 Jan	10 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS—
New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Niagara Share Corp class B com.	1	9 1/4 9 3/4	500	9 1/4 Jan 10 1/2 Feb
Niles-Bement-Pond	1	13 1/2 13 3/4	5,700	11 1/2 Jan 15 1/2 Feb
Nineteen Hundred Corp B	1	1 1/4 1 1/2	100	10 1/2 Jan 13 1/2 Feb
Nipissing Mines	1	1 1/4 1 1/2	3,000	1 1/4 Feb 2 Jan
Noma Electric	1	18 18 19	1,900	18 Jan 20 1/2 Jan
North Amer Light & Power common	1	172 172 173 1/2	11,700	7 1/4 Jan 11 1/2 Feb
Class B preferred	1	38 38 39 1/4	300	37 1/2 Feb 40 1/2 Jan
North American Rayon class A	1	4 1/2 4 1/2	200	3 1/4 Jan 5 1/4 Jan
Class B common	1	6 1/2 6 1/2	1,900	6 1/2 Jan 7 1/2 Jan
North American Utility Securities	1	97 1/4 97 1/4	10	52 1/2 Feb 110 Jan
Northern Central Texas Oil	1	52 1/2 54 1/2	1,300	52 1/2 Feb 58 Jan
Northeast Airlines	1	45 1/4 46 1/4	7,400	37 Jan 46 1/2 Feb
North Penn RR Co	1	9 1/4 9 1/4	4,100	7 Feb 9 1/4 Feb
Northern Indiana Pub Serv 5% pfd	100	31 31 31 1/4	400	30 1/2 Jan 31 1/2 Feb
Northern Natural Gas	20			
Northern States Power class A	35			
Northrop Aircraft Inc	1			
Novadel-Agenc Corp	1			

O

Ogden Corp common	50c			
Ohio Brass Co class B common	1	2 1/4 2 1/2	200	2 1/4 Jan 2 1/2 Jan
Ohio Power 4 1/2% preferred	100	35 34 35	650	31 Jan 36 Feb
Oklahoma Natural Gas new com	15	114 1/4 114 1/4	70	112 Jan 115 Jan
Old Pointexter Distillery	1	33 33	200	33 Feb 37 1/2 Jan
Oliver United Filters B	1	6 1/2 7 1/2	400	6 1/2 Jan 8 1/2 Feb
Omar Inc	1			
O'keefe Copper Co Ltd Amer shares	1	12 11 12	1,500	12 Jan 13 Jan
Overseas Securities	1	15 15 15 1/2	600	14 1/2 Jan 16 Feb

P

Pacific Can Co common	1	11 1/2 11 1/2	300	11 1/2 Jan 12 1/2 Feb
Pacific Gas & Elec 6 1/2% 1st pfd	25	41 41 41 1/2	1,400	39 1/2 Jan 41 1/2 Feb
5 1/2% 1st preferred	25			
Pacific Lighting 5% preferred	1	103 1/2 104 1/2	110	103 1/2 Jan 105 Jan
Pacific Power & Light 7% pfd	100	114 1/4 115	170	113 Jan 115 Feb
Pacific Public Service	1	12 12 12 1/2	300	12 Feb 13 1/2 Feb
11.30 1st preferred	1			
Page-Hersey Tubes common	1			
Pan American Airways warrants	1			
Pantepec Oil of Venezuela Am shs	1	3 2 1/2 3 1/4	54,500	2 Jan 3 Jan
Paramount Motors Corp	1	10 1/2 10 1/2	7,800	11 Jan 12 1/2 Jan
Parker Pen Co	1	40 1/4 40 1/4	550	36 1/2 Jan 52 1/2 Feb
Parkersburg Rig & Reel	1	72 72 74 1/2	200	15 Jan 18 1/2 Feb
Patchogue Plymouth Mills	1		60	59 1/2 Jan 74 1/2 Feb
Peninsular Telephone common	1	49 49 50	400	47 Jan 51 1/2 Jan
1st cum preferred	25			
Pennard Corp common	1	6 1/4 6 1/4	12,700	5 1/4 Jan 7 1/4 Feb
Penn-Dixie Cement warrants	1	11 1/2 11 1/2	980	8 1/2 Jan 11 1/2 Feb
Penn Gas & Elec class A com	1	4 1/4 4 1/4	300	3 1/4 Jan 4 1/4 Feb
Penn Power & Light 4 1/2% pfd	100	113 1/2 113 1/2	100	112 1/2 Jan 113 1/2 Feb
Penn Traffic Co	1	5 1/2 5 1/2	200	4 1/2 Jan 5 1/2 Jan
Penn Water & Power Co	1	65 65 66	800	64 Jan 69 Jan
Pep Boys (The)	1	45 45 47	1,900	7 1/2 Jan 9 1/2 Jan
Pepperell Mfg Co	1	53 53 53	1,000	41 1/2 Jan 56 1/2 Feb
Perfect Circle Co	20		300	39 1/2 Jan 55 1/2 Feb
Pharix Tire & Rubber com	50c			
Phillips Co common	1	12 1/2 12 1/2	16,000	8 1/2 Jan 12 1/2 Feb
Phillips Packing Co	1	20 20 20 1/2	800	10 1/2 Jan 13 1/2 Feb
Pierce Governor common	1	18 1/2 18 1/2	200	19 Jan 21 1/2 Feb
Pinech Johnson Ltd Am shs	1	3 1/2 3 1/2	700	14 1/2 Jan 21 Jan
Pioneer Gold Mines Ltd	1			
Piper Aircraft Corp com	1	4 1/4 4 1/4	2,100	3 1/2 Jan 3 1/2 Feb
Pitney-Bowes Inc	1	13 1/4 13 1/4	2,100	4 1/2 Feb 6 1/2 Jan
Pitts Bess & L E RR	50	56 1/2 56 1/2	2,000	10 1/2 Jan 14 1/2 Feb
Pittsburgh & Lake Erie	1	56 1/2 56 1/2	1,340	53 Jan 61 Feb
Pittsburgh Metallurgical common	50	11 1/2 11 1/2	1,350	8 1/2 Jan 11 1/2 Feb
Pleasant Valley Wine Co	1	17 17 17	700	6 1/2 Jan 7 1/2 Jan
Pneumatic Scale common	10		200	17 Feb
Polaris Mining Co	25c			
Powderell & Alexander common	25c	6 1/2 6 1/2	3,100	5 1/2 Feb 6 1/2 Jan
Power Corp of Canada common	25c	18 18 19 1/4	4,500	15 1/2 Jan 19 1/2 Feb
6 1/2% 1st preferred	100			
Pratt & Lambert Co	1	46 1/2 46 1/2	350	43 1/2 Jan 48 Feb
Premier Gold Mining	1	1 1/4 1 1/4	12,800	1 1/2 Feb 1 1/2 Jan
Prentice-Hall Inc common	1	11 1/4 11 1/4	1,700	9 1/2 Jan 12 1/2 Feb
Pressed Metals of America	1	1 1/4 1 1/4	8,500	1 1/4 Jan 2 1/4 Feb
Producers Corp of Nevada	1			
Prosperity Co class B	1			
Providence Gas	1			
Public Service of Colorado	100	109 109 109	10	108 1/2 Jan 109 Jan
7 1/2% 1st preferred	100	114 1/4 114 1/4	10	114 1/2 Feb 116 Jan
Puget Sound Power & Light	1	107 107 108 1/4	250	107 Feb 110 1/4 Jan
55 prior preferred	100	29 29 29 1/2	500	25 1/2 Jan 30 1/2 Feb
Puget Sound Pulp & Timber	1	13 1/4 13 1/4	125	13 1/4 Jan 14 1/2 Feb
Pyle-National Co common	5	10 1/4 10 1/4	200	10 1/4 Jan 11 1/2 Feb
Pyrene Manufacturing	10			

Q

Quaker Oats common	100	93 1/2 92 1/4 95 1/2	260	90 1/2 Jan 96 Jan
6% preferred	100	165 167	40	161 Jan 170 Feb
Quebec Power Co	1			18 1/2 Feb 18 1/2 Feb

R

Radio-Keith-Orpheum option warrants	10	4 1/4 4 1/4 4 1/4	12,300	3 1/2 Jan 5 1/2 Jan
Railway & Light Securities	1			
Voting common	10	18 1/2 18 1/2	25	17 1/2 Jan 19 1/2 Feb
Railway & Utility Investment A	1	1 1/4 1 1/4	200	1 1/4 Jan 2 Feb
Rath Packing Co common	10	28 1/2 28 1/2	175	28 1/2 Jan 31 Feb
Raymond Concrete Pile common	1	35 1/2 36	200	35 1/2 Jan 38 1/2 Jan
53 convertible preferred	50c	55 55	40	51 Feb 55 Jan
Raytheon Manufacturing common	1	10 1/4 10 1/4	16,000	10 1/4 Feb 13 1/2 Jan
Reed Roller Bit Co	1	22 1/2 22 1/2	400	21 1/2 Jan 23 1/2 Jan
Reliance Electric & Engineering	5	18 18 18 1/2	375	16 1/2 Jan 20 1/2 Feb
Rice Stix Dry Goods	1	29 1/4 30	400	28 1/2 Jan 32 1/2 Jan
Richfield Oil Corp warrants	1	6 1/4 6 1/4	28,400	5 1/2 Feb 6 1/2 Jan
Richmond Radiator	1	2 1/4 2 1/4	3,300	1 1/2 Jan 2 1/2 Feb
Rio Grande Valley Gas Co	1			
(Texas Corp) vto	1			
Rochester Gas & Elec 4% pfd F	100	106 107	280	105 1/2 Jan 107 Feb
Roeser & Pendleton Inc	1	25 1/2 25 1/2	200	25 1/2 Feb 28 1/2 Feb
Rolls Royce Ltd	1			
Am dep rets for ord reg	1			

For footnotes see page 1217.

STOCKS—
New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Rome Cable Corp common	5	29 28 30	1,200	25 Jan 30 1/2 Feb
Ronson Art Metal Works	2	15 1/2 15 1/2	2,600	14 Jan 16 Feb
Roosevelt Field Inc	5	4 1/2 5	900	4 1/2 Jan 5 1/2 Jan
Root Petroleum Co	1	6 1/2 7 1/2	700	6 1/2 Jan 8 1/2 Feb
Royal Electric Steel Co	10	20 1/2 20 1/2	700	19 1/2 Jan 24 1/2 Feb
Royalite Oil Co Ltd	1	13 1/2 14	600	11 Jan 14 Feb
Rusks Fifth Ave common	1.25	6 1/2 6 1/2	1,500	6 1/2 Jan 7 1/2 Jan
Ryan Aeronautical Co	1	6 1/2 6 1/2	2,400	6 1/2 Jan 7 1/2 Jan
Ryan Consolidated Petroleum	1	5 1/2 5 1/2	700	3 1/2 Jan 5 1/2 Feb
Ryerson & Haynes common	1			

S

St. Lawrence Corp Ltd	12	11 1/2	12 1/2	7,300	8 1/2	Jan	13 1/2	Feb	
Class A 2% conv pref	50	38	37 1/2	40	3,600	33 1/2	Jan	43	Feb
Salt Dome Oil Co	1	9 3/4	9 1/4	10 1/4	11,600	8 1/4	Jan	10 1/4	Feb
Samson United Corp common	1	8 1/4	7 1/2	8 1/4	7,600	6 1/2	Jan	9 1/2	Feb
Savoy Oil Co	1	4 1/4	4 1/4	4 1/2	300	3 1/2	Jan	5 1/2	Feb
Sayre & Fisher Brick Co	5	2 1/2	2	2 1/2	2,600	1 1/2	Jan	2 1/2	Feb
Schiff Co common	1	5	4 1/2	5 1/2	3,500	4 1/2	Jan	6 1/2	Feb
Schulte (D A) Inc common	1	31 1/4	31	32	300	29 1/4	Jan	32 1/4	Feb
Scovill Manufacturing	1	5 1/2	5 1/2	5 1/2	5,500	5 1/2	Jan	6 1/2	Jan
Scullin Steel Co common	25	36	35	36 1/2	2,600	33	Jan	37 1/2	Jan
Securities Corp General	1	12 1/2	13		300	11 1/4	Jan	13 1/2	Feb
Seaman Bros Inc	1	21 1/2	21 1/2		100	19 1/2	Jan	21 1/2	Jan
Segal Lock & Hardware	1	3 1/4	3 1/4	3 1/2	6,600	3	Jan	4 1/4	Jan
Selby Shoe Co	1	2 1/2	2 1/2	3	8,400	20 1/4	Jan	24	Feb
Selected Industries Inc common	1	18 1/2	20 1/4		1,050	15 1/2	Jan	21 1/2	Feb
Convertible stock	5	85 1/2	88 1/2		100	82 1/2	Jan	89 1/2	Feb
\$5.50 prior stock	25					88	Jan	89	Feb
Allotment certificates	1	10 1/2	10 1/2	11	2,900	10 1/2	Feb	13 1/2	Jan
Semler (R B) Inc	1	3 1/2	3 1/2	4 1/2	900	3 1/2	Jan	4 1/2	Feb
Sentinel Radio Corp common	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	2	Feb
Sentry Safety Control	1	12	12	13 1/4	400	12 1/2	Jan	13 1/4	Feb
Serrick Corp class B	1								
Seton Leather common	1	4 1/4	4	4 1/4	5,000	4	Jan	4 1/2	Feb
Shattuck Denn Mining	5	22 1/2	22 1/2		300	22 1/2	Jan	24	Jan
Shawinigan Water & Power	1	12	13		600	9 1/2	Jan	14	Feb
Sheller Mfg Co	25	144	151 1/4		600	141	Jan	157	Feb
Sherwin-Williams common	100					108	Jan	110 1/2	Jan
4% preferred	1					27	Feb	27	Feb
Sherwin-Williams of Canada	1	15 1/4	15	15 1/2	725	14 1/4	Jan	17	Feb
Sick's Breweries Ltd	1								
Silex Co common	1								
Simmons-Boardman Publications	1								
\$3 convertible preferred	1								
Simplicity Pattern common	1	7 1/2	7 1/2	7 1/2	1,500	39	Jan	39 1/2	Jan
Singer Manufacturing Co	100	300	303		40	290	Jan	312	Jan
Singer Manufacturing Co Ltd	1								
Amer dep rets ord regis	1								
Sioux City Gas & Elec Co	1	5 1/2	5 1/2		600	5 1/2	Jan	5 1/2	Jan
3.90% preferred	100								
Smith (Howard) Paper Mills	1	101	102		50	101	Feb	102	Feb
Solar Aircraft Co	1	12 1/2	11 1/2	13 1/2	6,800	11 1/2	Feb	15 1/2	Jan
Solar Manufacturing Co	1	7 1/2	7 1/4	7 1/2	2,000	7 1/4	Jan	8 1/2	Feb
Sonotone Corp	1	3 1/2	3	3 1/2	4,500	3	Jan	3 1/2	Jan
Soss Manufacturing common	1								
South Coast Corp common	1	7 1/2	7 1/4		400	6 1/4	Jan	9	Feb
South Penn Oil common	1	31	32 1/2		100	31	Feb	33 1/2	Feb
Southwest Pa Pipe Line	12.50	35 1/2	35 1/2		10	33	Feb	35 1/2	Feb
Southern California Edison	10								
5% original preferred	25	42 1/2	42 1/2		40	41	Jan	43	Feb
5% preferred B	25	31 1/2	31 1/2	32 1/2	500	31 1/2	Jan	32 1/2	Feb
5 1/2% preferred series C	25	31	31	31 1/2	400	30 1/2	Jan	31 1/2	Feb
Southern Pipe Line	10	22	21 1/2	23 1/2	2,500	16 1/2	Jan	23 1/2	Feb
Southern Royalty Co	5								
Spencer Shoe Corp	1								
Stahl-Meyer Inc	1								
Standard Brewing Co	2.78	7 1/2	8 1/2		700	7 1/2	Jan	8 1/2	Feb
Standard Cap & Seal common	1	2 1/4	2 1/4	2 1/2	700	2 1/4	Jan	2 1/2	Jan
Convertible preferred	1	23	22	24 1/2	1,300	19 1/2	Jan	25 1/2	Jan
Standard Dredging Corp common	10	33 1/2	33 1/2	34 1/2	150	32 1/2	Jan	36	Feb
\$1.60 convertible preferred	1	3 1/4	3 1/4	4	400	3 1/4	Jan	4 1/4	Jan
Standard Forgings Corp	20	17 1/2	17 1/2	19 1/2	500	17 1/2	Feb	20 1/4	Jan
Standard Oil (Ky)	1	11 1/2	12 1/2		1,100	10	Jan	13 1/4	Feb
Standard Power & Light	10	32	30 1/2	32	1,900	27 1/4	Jan	32	Feb
Common class B	1	3 1/2	3 1/2	3 1/2	8,300	3	Jan	4	Feb
Preferred	1								
Standard Products Co	1	120	120 1/2		200	3	Jan	3 1/4	Feb
Standard Tube class B	1	11 1/2	10 1/2	11 1/2	70	110	Jan	130	Feb
Starrett (The) Corp	1	4 1/2	4 1/2		600	10	Jan	12 1/2	Feb
Steel Co of Canada	1	7 1/4	7 1/2	8 1/4	1,800	6 1/4	Jan	9 1/2	Feb
Stein (A) & Co common	1								
Sterling Aluminum Products	1	26	25	26	250	22	Feb	27 1/2	Feb
Sterling Breweries Inc	1	28 1/2	28 1/2	29 3/8	900	27 1/4	Jan	29 3/8	Feb
Sterling Engine Co	1	7 1/4	7 1/4	7 1/2	300	6 1/2	Jan	7 1/2	Feb
Sterling Inc	1	3 1/2	3 1/2	5	1,300	3 1/2	Jan	5 1/2	Feb
Stetson (J B) Co common	1	12	11 1/2	12 1/4	2,900	11	Jan	13 1/4	Feb
Stinnes (Hugo) Corp	5	15	15	16	400	15	Jan	17 1/2	Jan
Stop & Shop Inc	1	29 1/2	29 1/2	32	450	25 1/4	Jan	32	Feb
Stroock (S) & Co common	1								
Sunbeam Corp	1	30 1/2	30 1/2	31	1,000	29 1/4	Jan	33	Feb
Sun Ray Drug Co	1	39	39	39	250	31 1/4	Jan	40 1/2	Feb
Superior Portland Cement, Inc	1	18 1/2	19 1/2		450	18	Jan	20 1/2	Jan
Superior Tool & Die Co	1	3 1/4	3 1/4	4	1,300	3 1/2	Jan	4 1/2	Jan
Swan Finch Oil Corp	10					13	Feb	14 1/2	Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Udylite Corp.	1	13 3/4	13	13 3/4	2,800	11 1/4 Jan 14 Feb
Ulen Realization Corp.	100	3 1/4	3 1/4	3 1/4	1,200	3 1/4 Jan 3 1/4 Feb
Unexcelled Chemicals Corp.	5	10	9 1/2	10 1/2	2,900	8 1/2 Jan 11 1/4 Feb
Union Gas of Canada	100	9 1/2	9 1/2	9 1/2	400	9 Jan 9 1/4 Feb
Union Investment Co.	100	61	61	61	10	56 1/2 Jan 61 Feb
Union Stock Yards of Omaha	500	5 1/2	5 1/4	6	5,300	5 Feb 7 1/4 Jan
United Aircraft Products com.	100	29	29	29	100	28 1/2 Jan 29 Feb
United Chemicals common	100	3 1/4	3 1/4	3 1/4	19,100	1 1/4 Jan 1 1/4 Jan
United Corp. warrants	100	44	38 1/2	44 1/2	1,800	38 1/2 Feb 42 1/2 Jan
United Elastic Corp.	100	15 1/4	15 1/4	16 1/4	1,400	14 1/4 Jan 17 1/4 Jan
United Gas Corp common	100	25 1/2	25 1/2	27	7,700	24 1/4 Jan 27 1/4 Feb
United Light & Railways	100	101	101	101	100	101 Jan 101 Jan
United Milk Products	100	118	118	118	100	118 Jan 118 Feb
53 participating preferred	100	28	28	28	80	28 Feb 28 Feb
New preferred	100	290	290	293 1/4	20	290 Jan 293 1/4 Feb
United Molasses Co Ltd.	100	2	2	2	200	1 1/4 Jan 3 1/4 Feb
Amer dep rets ord regis	100	10	10	10	10	10 Jan 12 1/2 Feb
United NJ RR & Canal	100	69	69	70 1/4	1,875	67 1/4 Feb 71 Jan
United Profit Sharing	100	46 1/2	46 1/2	46 1/2	80	45 1/4 Feb 47 Jan
10% preferred	100	14	14	14	300	11 1/4 Jan 14 1/4 Feb
United Shoe Machinery common	25	19 1/4	19 1/4	21 1/4	1,400	19 1/4 Feb 23 1/4 Jan
Preferred	25	15 1/4	15 1/4	16 1/4	500	15 1/4 Jan 17 1/4 Feb
United Specialties common	1	17	16 1/4	17 1/4	1,300	14 1/4 Jan 18 1/4 Feb
U S Foll Co class B	1	12 1/2	12 1/2	12 1/2	6,200	9 1/4 Jan 12 1/2 Feb
U S Graphite common	1	124	120	125	80	105 Jan 126 Feb
U S and International Securities	1	5 1/4	5 1/4	6 1/4	2,400	5 1/4 Jan 6 1/4 Feb
55 1st preferred with warrants	1	2 1/4	2 1/4	2 1/4	1,300	2 1/4 Feb 3 1/4 Jan
U S Radiator common	1	13	13	13	100	12 Jan 14 Feb
U S Rubber Reclaiming	1	10	10	10	10	10 Jan 10 Jan
United Stores common	500	3 1/2	3 1/2	3 1/2	2,500	2 1/4 Jan 3 1/4 Feb
Universal Consolidated Oil	10	23	23	23	23	23 Jan 23 Jan
Universal Insurance	10	26 1/4	26 1/4	26 1/4	100	24 Jan 27 1/4 Feb
Universal Products Co common	10	4 1/4	4 1/4	4 1/4	2,400	4 1/4 Jan 4 1/4 Jan
Utah-Idaho Sugar	5	21 1/4	21 1/4	22 1/4	1,600	21 1/4 Jan 22 1/4 Jan
Utah Power & Light common	100	21 1/4	21 1/4	22 1/4	1,600	21 1/4 Jan 22 1/4 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Valspar Corp common	1	12 1/2	11 1/2	12 1/2	6,200	9 1/4 Jan 12 1/2 Feb
54 convertible preferred	5	124	120	125	80	105 Jan 126 Feb
Venezuelan Petroleum	1	5 1/4	5 1/4	6 1/4	2,400	5 1/4 Jan 6 1/4 Feb
Venezuela Syndicate Inc.	200	2 1/4	2 1/4	2 1/4	1,300	2 1/4 Feb 3 1/4 Jan
Vogt Manufacturing	1	13	13	13	100	12 Jan 14 Feb

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Waco Aircraft Co.	1	3 1/4	3 1/4	3 1/4	200	3 1/4 Jan 3 1/4 Jan
Wagner Baking voting trust cts ext.	100	13 1/2	13 1/2	13 1/2	300	12 1/2 Jan 13 1/2 Feb
7% preferred	100	112	112	112	112	112 Feb 112 Feb
Waitt & Bond Inc	1	4 1/4	4 1/4	5 1/4	1,800	3 1/2 Jan 5 1/4 Feb
82 cum pfd	30	24 1/4	24 1/4	26	400	21 Jan 27 Feb
Walsham Watch Co.	1	10 1/2	10 1/2	11	1,300	8 1/2 Jan 12 1/2 Feb
Ward Baking Co warrants	1	7 1/4	7 1/4	8 1/4	3,850	6 1/2 Jan 8 1/4 Feb
Warner Aircraft Corp	1	2 1/4	2 1/4	2 1/4	900	2 Jan 2 1/4 Feb
Wentworth Manufacturing	1.25	8	8	8 1/2	700	8 Feb 8 1/2 Jan
West Texas Utilities 5% preferred	1	11	10 1/2	11 1/4	1,800	8 1/2 Jan 11 1/4 Jan
West Virginia Coal & Coke	5	117	117	117	30	117 Feb 117 Feb
Western Maryland Ry 7% 1st pfd	100	31 1/2	31 1/2	31 1/2	50	30 Jan 31 1/2 Jan
Western Tablet & Stationery com.	1	28 1/2	28 1/2	29 1/2	475	30 1/2 Feb 33 1/2 Jan
Westmoreland Coal	20	17 1/2	17 1/2	17 1/2	50	18 Jan 18 Jan
Westmoreland Inc	10	17 1/2	17 1/2	17 1/2	50	15 1/4 Jan 17 1/4 Jan
Weyenberg Shoe Mfg	1	18 1/4	18 1/4	18 1/4	100	13 1/4 Jan 19 1/4 Feb
Whitman (Wm) & Co	1	17 1/4	17 1/4	17 1/4	100	17 1/4 Feb 20 1/2 Jan
Whitman River Oil Corp	10	16	16	16 1/2	250	13 1/2 Feb 19 1/4 Jan
Williams (R O) & Co	1	8	8	8 1/2	800	7 Jan 8 1/2 Jan
Willson Products Inc	1	20 1/4	20	21 1/4	550	20 Jan 21 1/4 Feb
Wilson Brothers common	25	15 1/4	14 1/4	15 1/4	900	12 1/2 Jan 15 1/4 Feb
5% preferred w w	25	107	107	107	107	107 Feb 107 Feb
Winnipeg Elec common	100	16	15 1/4	16	400	13 Jan 16 Feb
Winnipeg P & L 4 1/2% pfd	100	10 1/2	10 1/2	10 1/2	300	10 Jan 10 1/2 Jan
Wolverine Portland Cement	10	10 1/2	10 1/2	10 1/2	300	10 Jan 10 1/2 Jan
Woodall Industries Inc	2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Feb 14 1/4 Jan
Woodley Petroleum	1	3	2 1/2	3 1/4	6,400	2 1/2 Jan 3 1/4 Feb
Woolworth (F W) Ltd	5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 110 1/2 Jan
American deposit receipts	5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 110 1/2 Jan
6% preference	21	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 110 1/2 Jan
Wright Hargreaves Ltd	1	3	2 1/2	3 1/4	6,400	2 1/2 Jan 3 1/4 Feb

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Amer Writing Paper 6s	1981	J-J	101 1/2	101 1/2	102	102
Appalachian Elec Power 3 1/4s	1970	J-D	110 1/4	110 1/4	2	109 1/2 110 1/2
Appalachian Power deb 6s	2024	J-J	118 1/2	118 1/2	118 1/2	119 1/4
Associated Electric 4 1/2s	1953	J-J	102 1/4	102 1/4	36	102 1/4 103
Assoe T & T deb 5 1/2s A	1955	M-N	104	104	20	103 105 1/2
Atlantic City Electric 3 1/4s	1964	J-J	107 1/4	107 1/4	106 1/2	108 1/2
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	105 1/4	106	106	106 1/4
5s series C	1960	M-N	114 1/2	114 1/2	114	115 1/2
Bethlehem Steel 6s	1998	Q-F	167	167	167	167
Registered						
Blackford's Inc 6 1/2s	1962	J-J	112 1/2	113	110	110 1/2
Boston Edison 2 1/4s	1970	J-D	104 1/4	105	26	104 1/4 106
Central States Electric 5s	1948	J-J	81 1/4	80 1/4	9	76 85
5 1/2s	1954	M-S	82 1/2	82	104	77 86 1/2
Chicago Rys 5s cts (part paid)	1927	F-A	67 1/2	64 1/4	152	57 1/4 68
Cities Service 5s	Jan 1966	M-S	105	104 1/4	18	104 105
Conv deb 5s	1950	J-D	102 1/2	102 1/2	15	102 1/2 102 1/2
Debtenture 5s	1958	A-O	104 1/2	104 1/2	26	103 1/4 104 1/2
Debtenture 5s	1969	M-Q	106	105 1/2	40	105 1/2 106 1/4
Consolidated Gas El Lt & Pwr (Balt)—						
1st ref mtge 3s ser P	1969	J-D	108 1/4	108 1/4	1	107 1/2 108 1/4
1st ref mtge 2 1/4s ser Q	1976	J-J	104 1/4	104 1/4	9	104 1/4 106
1st ref 2 1/4s series R	1981	A-O	104 1/4	105 1/2	—	104 1/4 105 1/4
Consolidated Gas (Balt City)—						
Gen mtge 4 1/2s	1954	A-O	119	120 1/2	—	119 1/2 119 1/2
Delaware Lack & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-N	65	65 1/2	10	60 1/4 68 1/2
1st mtge 4s ser B	1993	May	31	34 1/2	16	27 1/2 36 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J	106	106	3	104 106
Elmira Water Lt & RR 5s	1956	M-S	124	124	—	—
Finland Residential Mtge Bank—						
5s stamped	1961	M-S	84	87	—	78 83
General Rayon Co 6s ser A	1948	J-D	50	58	—	55 62
Grand Trunk West 4s	1950	J-J	105 1/4	105 1/4	—	104 1/4 105 1/4
Green Mountain Power 3 1/4s	1963	J-D	106 1/4	106 1/4	—	106 106 1/2
Guantanamo & Western 6s	1958	J-J	68	68	1	65 68
Hygrade Food 6s ser A	Jan 1949	A-O	107 1/4	—	—	107 1/2 107 1/2
6s series B	Jan 1949	A-O	103 1/4	—	—	—

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Indiana Service 5s	1950	J-J	103	103 103 1/4	18	102 1/2 103 1/4
1st lien & ref 5s	1963	F-A	104	104 1/4	6	104 104 1/2
Indianapolis P & L 3 1/4s	1970	M-N	106 1/2	107 1/4	—	107 1/2 108 1/4
International Power Sec—						
6 1/2s series C	1958	J-D	38	38 1/2	2	37 38 1/2
6 1/2s (Dec 1 1941 coup)	1955	—	—	—	—	33 38
7s series E	1957	F-A	38	42	—	34 1/4 41
7s (Aug 1941 coupon)	1957	—	—	—	—	32 1/4 38 1/2
7s series F	1953	J-J	37	37	1	37 40
7s (July 1941 coupon)	1953	—	—	—	—	33 38
Interstate Power 5s	1957	J-J	100	99 1/2 100	43	99 1/2 102 1/2
Debtenture 6s	1953	J-J	86	86 1/4	10	78 94
Italian Superpower 6s	1963	J-J	42 1/2	41 1/2 42 1/2	5	33 1/2 42 1/2
Kansas Electric Power 3 1/4s	1966	J-D	110 1/2	111 1/2	—	111 1/2 111 1/2
Kansas Gas Electric 6s	2022	M-S	110	111	—	110 110 1/2
Kansas Power & Light 3 1/4s	1968	J-J	105 1/2	105 1/2	2	105 1/2 107
Kentucky Utilities 4s	1970	J-J	102 1/2	103 1/2	—	102 103 1/4
McCord Corp deb 4 1/4s	1958	F-A	58	58 1/2	8	55 1/2 58 1/2
Midland Valley RR—						
Extended at 4% to	1963	A-O	103 1/2	103 1/2	—	103 104 1/4
Milwaukee Gas Light 4 1/2s	1967	M-S	103 1/2	103 1/2	—	103 104 1/4
New Amsterdam Gas 5s	1948	J-J	103	103	—	103 103 1/2
New Eng Gas & El Assn 5s	1947	M-S	99 1/2	99 1/2 100 1/4	10	99 1/2 100 1/4
Conv deb 5s	1948	J-D	100	99 1/2 100 1/4	21	99 1/2 100 1/4
New England Power 3 1/4s	1961	M-N	107 1/4	107 1/4	—	107 1/2 107 1/2
New England Power Assn 5s	1948	A-O	101 1/2	101 1/2 102	18	101 1/2 102 1/4
Debtenture 5 1/2s	1954	J-J	102 1/2	103	5	102 1/2 104
N Y & Westchester Ltg 4s	2004	J-D	102 1/2	103	—	102 1/2 102 1/2
North Continental Utility Corp—						
4 1/2s series A (90% redeemed)	1948	J-J	9	9 1/2	2	9 1/2 9 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	108 1/4	108 1/4 108 3/4	6	107 1/2 109
1st mtge 3s	1971	A-O	103	106	—	106 106 1/2
Pacific Power & Light 5s	1958	F-A	103 1/2	103 1/2	4	103 1/2 104 1/4
Park Lexington 1st mtge 3s	1964	J-J	78	78	5	77 78
Pennsylvania Water & Power 3 1/4s	1964	J-D	107 1/4	108 1/2	—	108 108
3 1/4s	1970	J-J	108 1/2	109	—	107 1/2 107 1/2
Power Corp (Can) 4 1/2s B	1958	M-S	105 1/2	105 1/2	2	105 1/2 105 1/2
Public Service Co of Colorado—						
1st mtge 3 1/4s	1964	J-D	105 1/2	105 1/2	8	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 28

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	37 3/4	23 1/2	24	95	23 1/2 Jan	25 1/2 Feb
Balt. Transit Co common vtc	100	37 3/4	23 1/2	24	23	7 Feb	9 1/2 Jan
Preferred vtc	100	37 3/4	23 1/2	24	275	37 1/2 Feb	44 1/2 Jan
Eastern Sugars Assoc com vtc	100	37 3/4	23 1/2	24	400	11 1/2 Jan	13 1/2 Feb
Fidelity & Deposit Co	20	40	157	159 1/4	27	154 Jan	160 Jan
Fidelity & Guarantee Fire Corp	10	40	40	40	500	40 Jan	40 1/2 Jan
New Amsterdam Casualty	2	27 1/2	27 1/2	27 1/2	97	26 1/2 Feb	29 Jan
Western National Bank	20	44 1/2	44 1/2	44 1/2	100	44 Jan	46 1/2 Jan
Bonds—							
Baltimore Transit Co 4s	1975	90	90 1/4	90 1/4	87	Jan	90 1/2 Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agri Chemical Co	100	42 1/2	41 1/2	43	120	38 1/2 Jan	43 1/2 Feb
American Sugar Refining common	100	42 1/2	41 1/2	43	35	40 1/2 Jan	44 1/2 Feb
American 1st & Tel	100	170 1/2	170 1/2	172 1/2	1,675	169 1/2 Jan	174 1/2 Feb
American Woolen	50	42 1/2	40 1/4	44 1/2	659	27 1/2 Jan	50 1/2 Feb
Anaconda Copper	50	40 1/2	39 1/2	41 1/4	485	37 1/2 Jan	41 1/4 Feb
Bird & Son Inc	100	125 1/2	125 1/2	127 1/2	345	16 1/2 Jan	19 1/4 Jan
Boston & Albany RR	100	46 1/2	46 1/2	46 1/2	1,491	45 1/2 Feb	50 1/2 Feb
Boston Edison	25	66 1/2	64	66 1/2	919	57 1/2 Feb	69 1/2 Jan
Boston Elevated Ry	100	33 1/4	33	33 1/4	115	33 Feb	37 1/2 Jan
Boston Herald Traveler Corp	100	35	35	36 1/2	540	35 Feb	39 1/2 Feb
Boston & Maine RR	100	6 1/2	6 1/2	6 1/2	150	6 Jan	8 Feb
7% prior preferred	100	9	9	9	60	7 Jan	9 Feb
5% class A 1st pfd stamped	100	10	10	10	50	8 Jan	11 1/2 Feb
8% class B 1st pfd stamped	100	15 1/2	15 1/2	15 1/2	155	14 1/2 Jan	18 Jan
10% class D 1st pfd stamped	100	28	28	28	9	28 Jan	30 Feb
Boston Personal Prop Trust	100	28	28	28	192	7 1/2 Jan	8 1/2 Feb
Boston & Providence RR	100	29	28 1/2	30	42	23 1/2 Jan	31 1/2 Feb
Calumet & Hecla	5	29	28 1/2	30	42	23 1/2 Jan	31 1/2 Feb
Cities Service	10	29	28 1/2	30	42	23 1/2 Jan	31 1/2 Feb
Eastern Gas & Fuel Associates—							
6% preferred	100	63	63 1/2	63 1/2	75	63 Feb	67 Jan
Eastern Mass Street Ry—							
Common	100	6	6	6	75	4 1/2 Jan	9 Jan
6% 1st pfd series A	100	95	95	95	20	95 Feb	99 1/4 Jan
6% preferred B	100	118	115	118	50	115 Feb	124 1/2 Jan
5% preferred adjustment	100	35	35	37	105	35 Feb	47 Jan
Eastern SS Lines Inc common	100	21	21 1/4	21 1/4	335	20 1/4 Jan	22 Jan
Employers Group Assoc	100	29 1/2	29 1/2	30	235	28 1/2 Jan	30 Jan
Engineers Public Service	100	31	31 1/4	32	139	30 1/2 Jan	32 1/2 Jan
First National Stores	100	57	54 1/2	57 1/2	782	53 1/2 Jan	59 1/2 Jan
General Capital Corp	100	44 1/2	44 1/2	44 1/2	5	43 1/2 Feb	44 1/2 Feb
General Electric	100	37 1/4	36 1/2	38	1,225	35 1/2 Jan	40 Feb
Gilchrist Co	100	29 1/2	29 1/2	30 1/2	531	29 1/2 Jan	32 Jan
Gillette Safety Razor Co	100	29 1/2	29 1/2	30 1/2	531	29 1/2 Jan	32 Jan
Hathaway Baking common	100	8 1/2	8 1/2	9	612	8 1/2 Feb	10 1/2 Feb
Isle Royale Copper	100	47 1/2	45 1/2	47 1/2	618	45 Jan	51 1/2 Jan
Kennecott Copper	100	17	16 1/2	17	120	16 Jan	17 Feb
Loew's Boston Theatres	100	6	6	6 1/2	280	6 Jan	7 1/2 Feb
Maine Central RR common	100	30 1/2	30 1/2	30 1/2	100	30 Jan	32 1/2 Feb
5% preferred	100	30 1/2	30 1/2	30 1/2	35	30 1/2 Feb	32 1/2 Jan
Matheson Alkali Works	100	56 1/2	56 1/2	58 1/2	70	51 Jan	60 1/2 Feb
Mergenthaler Linotype	100	19 1/2	18 1/2	19 1/2	355	17 1/2 Jan	21 Feb
Narragansett Racg Assn Inc	100	19 1/2	18 1/2	19 1/2	283	14 1/2 Jan	19 1/2 Feb
Nash-Kelvinator	100	50c	50c	50c	100	40c Jan	67c Feb
National Service Cos	100	104	105	105	25	98 1/4 Jan	106 1/2 Feb
New England Gas & Elec Assn—							
5 1/2% preferred	100	111 1/2	109	111 1/2	475	109 Feb	121 Jan
New England Tel & Tel	100	1	1	1 1/2	1,400	1 1/2 Jan	1 1/2 Jan
North Butte Mining	250	24 1/2	23 1/2	25 1/2	1,932	23 1/2 Feb	26 1/2 Feb
Pacific Mills common	100	24 1/2	23 1/2	25 1/2	300	23 1/2 Feb	26 1/2 Feb
Pennsylvania RR	50	12 1/2	12 1/2	13	245	12 1/2 Feb	14 Feb
Quincy Mining Co	25	13 1/2	13 1/2	14	20	13 1/2 Feb	14 Feb
Reece Corp	100	13 1/2	13 1/2	14	20	13 1/2 Feb	14 Feb
Reece Folding Machine	10	14 1/2	14 1/2	15 1/2	490	13 1/2 Jan	15 1/2 Feb
Shawmut Assn	100	15 1/2	15 1/2	15 1/2	115	14 1/2 Jan	17 1/2 Feb
Stone & Webster Inc	100	37 1/2	37 1/2	37 1/2	70	35 1/2 Jan	37 1/2 Feb
Torrington Co	100	46	46	46	25	43 1/2 Feb	46 Jan
Union Twist Drill	100	30 1/2	30 1/2	30 1/2	100	28 1/2 Jan	30 1/2 Feb
United Carr Fastener Corp	100	49 1/4	48 1/2	50 1/2	2,694	44 1/2 Jan	51 1/2 Jan
United Fruit Co	100	10 1/2	10 1/2	11	120	10 1/2 Jan	11 1/2 Feb
United-Rexall Drug Inc	250	69	69	70 1/2	600	67 Jan	71 Jan
United Shoe Machinery common	25	46 1/2	46	46 1/2	210	45 1/2 Jan	46 1/2 Feb
6% preferred	25	55 1/2	55 1/2	57 1/2	162	48 1/2 Jan	60 1/2 Feb
U S Rubber	10	50 1/2	49 1/2	50 1/2	205	43 1/2 Jan	50 1/2 Feb
U S Smelting Ref & Min com	50	17 1/2	17 1/2	17 1/2	97	16 1/2 Jan	17 1/2 Jan
Waldorf System Inc	100	71	71	71	75	61 1/2 Jan	71 1/2 Jan
Warren (S D) Co	100	17	17	17	300	17 Feb	17 Feb
New common	100	26 1/2	26	27 1/2	397	23 1/2 Jan	28 1/2 Feb
Westinghouse Electric Corp	12 1/2	26 1/2	26	27 1/2	397	23 1/2 Jan	28 1/2 Feb

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	76 1/4	76 1/4	76 1/4	200	76 1/4 Feb	76 1/4 Feb
Advanced Alum Castings	5	7	6 1/4	7	350	5 1/4 Jan	7 1/2 Feb
Aetna Ball Bearing common	100	11 1/4	11 1/4	11 1/4	550	9 1/4 Jan	11 1/4 Feb
Allied Laboratories common	100	18 1/2	18 1/4	18 1/2	450	18 1/4 Feb	19 1/4 Jan
American Tel & Tel Co capital	100	170 1/2	170 1/2	172 1/2	700	170 1/2 Jan	174 1/2 Feb
Armour & Co common	100	15	13 1/2	15 1/2	8,200	13 Jan	15 1/2 Feb
Asbestos Mfg Co common	100	2 1/2	2 1/2	3	2,050	2 1/2 Feb	3 Feb
Athy Products capital	100	12 1/2	12 1/2	13	800	11 Jan	13 1/2 Feb
Automatic Washer common	100	5 1/2	5 1/2	5 1/2	900	4 Jan	5 1/2 Feb
Aviation Corp (Delaware)	100	6 1/4	6 1/4	7	2,300	6 1/4 Jan	7 1/2 Feb
Bastian-Blessing Co common	100	34	34 1/2	34 1/2	150	33 Jan	37 Jan
Belden Mfg Co common	100	21	19 1/2	21	750	19 1/2 Jan	21 Feb
Berghoff Brewing Corp	100	14 1/2	14 1/2	14 1/2	100	13 1/2 Jan	14 1/2 Feb
Binks Mfg Co capital	100	15 1/2	15 1/2	16 1/2	550	14 Jan	17 1/2 Feb
Borg (George W) Corp	100	12 1/2	12 1/2	12 1/2	350	11 1/2 Jan	13 1/2 Feb
Borg-Warner Corp common	100	45 1/4	44 1/2	45 1/4	300	45 Jan	49 Feb
Brace & Sons (E J) capital	100	43	43	43	250	41 1/2 Feb	50 Jan
Brace Co (E L) common	100	40	40	41	100	40 Feb	45 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Burd Piston Ring common	100	16 1/2	14 1/2	16 1/2	1,300	10 1/2 Jan	16 1/2 Feb
Burton-Dixie Corp	100	20	20 1/2	20 1/2	100	19 1/2 Jan	21 Feb
Butler Brothers common	100	21 1/2	21 1/2	22 1/2	200	21 1/4 Jan	23 1/2 Feb
Carr-Consolidated Biscuit common	100	17 1/2	16 1/2	17 1/2	750	16 1/2 Feb	20 Jan
Castle & Co (A M) common	100	41	41	41	50	38 Jan	42 Jan
Central Illinois Secur Corp common	100	2	2	2 1/4	1,750	2 Feb	2 1/2 Feb
Central S W Util common	100	11 1/2	11 1/2	11 1/2	3,000	7 1/2 Jan	11 1/2 Feb
Central States Power & Light pfd	100	7 1/2	7 1/2	7 1/2	160	7 1/2 Jan	8 1/2 Jan
Cherry Burrell Corp common	100	23	22	23	350	20 Jan	24 1/2 Jan
Chicago Corp common	100	8	8 1/4	8 1/4	1,200	8 Jan	9 1/4 Feb
Convertible preferred	100	65	65	65	100	63 Jan	65 Feb
Chicago Elec Mfg class A pfd	100	26 1/2	27	27	400	26 1/2 Feb	27 Feb
Chicago Milw St Paul & Pac pfd	100	12 1/2	13 1/2	13 1/2	400	12 1/2 Feb	13 1/2 Feb
Chicago & Southern Air Lines	100	8 1/2	8 1/2	8 1/2	3,350	7 Jan	9 1/2 Feb
Chicago Towel Co com capital	100	83	83	84	50	70 1/2 Jan	85 Feb
Chrysler Corp common	100	98 1/2	96 1/2	98 1/2	200	91 Jan	103 Feb
Cities Service Co common	100	29 1/2	29 1/2	30 1/2	600	23 1/2 Jan	31 1/2 Jan
Club Alum Products Co common	100	8 1/2	8 1/2	8 1/2	100	8 1/2 Jan	9 1/2 Jan
Coleman (The) Co Inc	100	24 1/2	24 1/2	24 1/2	100	23 Feb	25 Feb
Commonwealth Edison common	100	31 1/2	31 1/2	32	900	30 1/2 Jan	33 1/2 Jan
Consumers Co com par sh vtc A	100	35	35	35	10	35 Feb	39 Feb
Dodge Mfg Corp common new	100	12	12 1/2	12 1/2	600	11 1/2 Jan	13 1/2 Feb
Domestic Credit Corp class A	100	3 1/2	3 1/2	3 1/2	750	3 1/2 Jan	4 1/2 Jan
Electric Household Util Corp	100	22 1/2	22	23 1/2	2,650	16 1/2 Jan	23 1/2 Feb
Elgin National Watch Co	100	25	22 1/2	25 1/2	1,000	19 1/4 Jan	25 1/2 Feb
Four Mills of America Inc	100	14 1/2	14 1/2	14 1/2	2,000	13 1/2 Feb	16 Jan
Four-Wheel Drive Auto	100	10 1/2	10 1/2	11 1/2	350	9 1/2 Jan	11 1/2 Feb
Fox (Peter) Brewing common	100	31	31	31	50	27 Jan	31 Feb
General Finance Corp common	100	8 1/4	8 1/4	8 1/4	50	8 1/4 Feb	9 1/2 Jan
General Motors Corp common	100	59 1/2	59 1/2	61 1/4	800	52 Jan	65 Feb
Gibson Refrigerator Co common	100	8	8	8	700	7 1/2 Jan	9 1/2 Feb
Gillette Safety Razor common	100	29 1/2	29 1/2	30 1/2	300	29 1/2 Jan	31 1/2 Feb
Goldblatt Bros Inc common	100	15	15 1/2	15 1/2	250	13 1/2 Jan	16 Feb
Gossard Co (H W) common	100	20	19 1/2	20	250	18 Jan	21 Feb
Great Lakes Dr & Dk common	100	19 1/2	19 1/2	19 1/2	550	18 Jan	20 Jan
Hammond Instrument Co common	100	9 1/2	9 1/2	9 1/2	750	9 1/2 Jan	10 1/2 Feb
Harnischfeger Corp common	100	20 1/2	20 1/2	21 1/4	200	20 1/2 Feb	24 1/2 Feb
Helleman Brewing Co G capital	100	20	20	21 1/4	1,250	20 Feb	22 1/2 Feb
Hein Werner Motor Parts	100	31	30 1/2	32	450	27 1/2 Jan	34 Feb
Hibb Spencer Bartlett common	100	66	66	66	110	64 Feb	70 Feb
Hupp Corp common	100	6 1/2	6 1/2	6 1/2	100	6 1/2 Jan	7 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Packard Motor Car	7	6 3/4	7	1,600	6 Jan	7 1/2 Feb		
Pan Amer Airways Corp	3 1/4	13 3/4	14 1/4	300	11 1/2 Jan	14 1/4 Feb		
Paramount Pictures Inc new com	1	27 1/4	28 1/4	500	26 1/2 Jan	31 Jan		
Pepsi-Cola Co	33 1/4	28 1/4	28 3/4	100	25 Jan	30 1/2 Feb		
Pure Oil Co (The) common	1	22 1/4	22 3/4	100	21 1/2 Jan	24 1/2 Feb		
Radio Corp of America common	1	9 1/4	9 1/2	400	8 1/2 Jan	10 1/2 Feb		
Radio-Keith-Orpheum	1	15 1/4	14 1/2	200	13 Jan	15 1/2 Feb		
Republic Steel Corp common	1	29	28 3/4	1,000	25 1/2 Jan	30 1/2 Feb		
Socony Vacuum Oil Co Inc	15	14 1/2	14 1/4	1,650	14 1/4 Feb	15 1/2 Jan		
Standard Oil of N J	25	65	65 1/4	200	65 Feb	70 Jan		
Standard Steel Spring	1	16	16 1/2	300	13 1/2 Jan	17 Feb		
Studebaker Corp common	1	22 1/2	22	200	21 Jan	24 1/2 Feb		
Sunray Oil Corp	1	9 1/4	9	1,400	7 1/2 Jan	9 1/2 Feb		
United Corp	1	14 1/2	14 1/4	300	13 1/2 Jan	15 Jan		
Wilson & Co common	1	14 1/2	14 1/4	300	13 1/2 Jan	15 Jan		

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
American Laundry Machinery	2	34 1/4	35 1/4	65	32 1/4 Jan	37 1/4 Feb		
American Products	1	6 3/4	6 1/4	298	6 1/2 Jan	7 Jan		
Burger Brewing	1	24 1/2	24 1/4	1	24 1/2 Feb	28 Feb		
Carthage Mills	1	50	50	25	36 Feb	50 Feb		
Champion Paper & Fibre new	1	26	26	40	23 1/2 Jan	26 1/2 Feb		
Churning	1	18 1/4	18 1/2	14	18 1/4 Feb	21 1/4 Jan		
Cincinnati Gas common	8.50	28 1/4	28 1/2	344	27 1/2 Jan	29 1/2 Feb		
Cincinnati Gas preferred	100	110	110	10	107 1/2 Jan	110 Feb		
C N O & T P	20	86	86	10	86 Feb	88 Jan		
Cincinnati Street	2	13 1/4	13 1/2	861	13 1/4 Jan	14 1/2 Feb		
Cincinnati Telephone	50	97 1/2	97 1/4	455	96 1/2 Feb	99 1/2 Jan		
Cincinnati Union Stock Yard	1	13 1/2	12 1/2	432	12 1/2 Jan	14 Jan		
Dow Drug	1	12	12	58	11 1/2 Jan	12 1/2 Feb		
Eagle-Picher	10	23 1/2	23 1/4	100	20 Jan	24 1/2 Feb		
Formica	1	32 1/2	30	169	24 Jan	32 1/2 Feb		
Gibson Art	1	65 1/2	65	92	65 Jan	69 Jan		
Hatfield	1	5 1/4	5 1/2	6	5 Jan	5 1/2 Feb		
Hobart class A	1	41	40 1/2	383	40 Jan	42 1/2 Jan		
Kahn	1	16	16	50	14 1/2 Jan	16 Feb		
Kroger	1	46 1/2	47 1/2	230	46 1/2 Jan	50 Jan		
Little Miami special	50	57 1/2	57 1/2	17	57 1/2 Feb	57 1/2 Feb		
Lunkenheimer	1	26	26	223	26 Jan	27 1/2 Feb		
Magnavox	1	16 1/4	16 1/2	12	17 Jan	17 1/2 Feb		
Procter & Gamble	1	63 1/2	62 1/2	542	61 1/2 Jan	65 1/2 Jan		
U S Printing	1	49	49	95	41 1/2 Jan	49 Feb		
Preferred	50	51	52 1/2	19	49 1/2 Jan	52 1/2 Feb		
Unlisted—								
American Rolling Mill	10	33 1/2	35 1/2	207	33 Jan	37 1/2 Feb		
Cities Service	10	28 1/4	30 1/2	32	23 1/2 Jan	31 1/2 Feb		
City Ice & Fuel	1	32	32	10	30 Jan	32 1/2 Feb		
Columbia Gas	1	11 1/2	10 1/2	407	10 1/2 Feb	12 1/2 Jan		
General Motors	10	59 1/2	61 1/2	138	51 1/2 Jan	65 Feb		
Standard Brands	1	36 1/4	37	87	34 1/2 Jan	37 1/2 Jan		
Timken Roller Bearing	1	49 1/2	49 1/2	100	45 1/2 Jan	50 1/2 Feb		

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Akron Brass Mfg	50c	5 1/2	5 1/2	75	5 1/4 Jan	5 1/2 Feb		
Allegheny Corp (Un)	1	85	85	50	83 1/2 Jan	85 Feb		
American Coach & Body	5	15 1/2	15 1/2	80	13 1/4 Jan	16 Feb		
American Home Products com (Un)	1	128 1/2	129 1/2	100	128 1/2 Feb	134 Jan		
American Tel & Tel (Un)	100	170 1/2	172 1/2	134	170 Jan	174 1/2 Feb		
Apex Electric Mfg common	1	89 1/2	89 1/2	60	7 1/2 Jan	10 1/2 Feb		
City Ice & Fuel	1	32	32	20	30 1/2 Jan	32 1/2 Feb		
Clark Controller	1	16 1/2	16 1/2	15	15 1/2 Jan	19 Feb		
Cleveland Cliffs Iron pfd	1	98 1/2	101	385	93 Jan	103 Feb		
Cleveland Elec Ill 4 1/2 % pfd	1	111 1/2	114	35	111 Jan	115 1/2 Feb		
Cleveland Graphite Bronze (Un)	1	73 1/2	75 1/2	95	62 Jan	73 Feb		
Cliffs Corp	5	26 1/4	27 1/4	3,948	25 1/2 Jan	29 1/2 Feb		
Consol Natural Gas (Un)	15	48 1/2	48 1/2	106	48 Feb	54 1/2 Jan		
Eaton Mfg	4	54 1/2	54 1/2	72	48 1/2 Jan	57 Feb		
Electric Controller	1	75	75	10	68 Jan	75 Feb		
Faultless Rubber	1	28	28	150	18 1/2 Jan	29 1/2 Feb		
Firestone Tire & Rubber com (Un)	25	59 1/4	59 1/4	250	54 1/2 Jan	61 Feb		
Gabriel Co (Un)	1	14 1/4	14 1/4	50	12 1/2 Jan	17 1/2 Feb		
General Electric (Un)	1	37 1/2	37 1/2	90	35 1/2 Jan	39 1/2 Feb		
General Motors	10	61 1/2	61 1/2	62	51 1/2 Jan	65 1/2 Feb		
General Tire & Rubber Co	5	36 1/2	36 1/2	20	33 1/2 Jan	40 1/2 Feb		
Goodrich (B F) common	1	68 1/2	67 1/2	81	61 Jan	71 1/2 Feb		
Goodyear Tire & Rubber common	1	58 1/2	58 1/2	118	53 Jan	60 1/2 Feb		
Gray Drug Stores	1	22	22	100	20 Jan	23 Feb		
Great Lakes Towing com	100	28 1/2	28 1/2	183	27 1/2 Jan	28 1/2 Feb		
Halle Bros com	5	30	30	75	28 1/2 Jan	31 1/2 Feb		
Hanna (M A) 4 1/4 % pfd	1	105	105	11	105 Feb	108 Jan		
Industrial Rayon (Un)	1	41 1/2	43 1/2	135	36 Jan	45 Feb		
Interlake Steamship	34	34	35 1/2	110	32 1/2 Jan	36 1/2 Feb		
Jaeger Machine old com	1	44	44	55	34 1/2 Jan	45 1/2 Feb		
New common	22	22	22	125	22 Feb	22 Feb		
Kelley Island Lime & Trans	1	15 1/4	16	600	12 1/2 Jan	16 1/2 Feb		
Lamson & Sessions	10	10 1/4	10 1/4	688	9 Jan	12 Jan		
McKee (A G) class B	1	62 1/2	62 1/2	25	62 Feb	62 1/2 Feb		
Metropolitan Paving Brick	4	8 1/4	8 1/2	2,780	6 1/2 Jan	8 1/2 Feb		
National Acme	1	28 1/2	28 1/2	190	27 1/2 Jan	30 Jan		
National Tile & Mfg	1	3 1/2	3 1/2	1,365	3 1/2 Jan	4 1/4 Jan		
N Y Central RR (Un)	1	19 1/2	19 1/2	95	16 Jan	22 Feb		
Ohio Brass class B	1	34 1/2	34 1/2	24	31 1/2 Jan	36 Feb		
Ohio Edison	8	37 1/2	37 1/2	30	35 1/2 Jan	38 Jan		
Ohio Oil (Un)	1	22 1/4	22 1/4	50	21 1/2 Jan	24 1/2 Jan		
Patterson Sargent	1	30 1/2	30 1/2	90	25 Jan	30 1/2 Feb		
Pennsylvania RR (Un)	50	24 1/4	24 1/4	353	24 Feb	26 1/2 Feb		
Radio Corp of Amer (Un)	1	9 1/2	9 1/2	26	8 1/2 Jan	10 1/2 Feb		
Republic Steel (Un)	1	29	30 1/4	104	25 1/2 Jan	30 1/2 Feb		
Richman Bros	1	54 1/2	54 1/2	211	50 1/2 Jan	54 1/2 Feb		
Seiberling Rubber	1	14 1/2	14 1/2	50	13 1/2 Jan	16 1/2 Feb		
Standard Oil of Ohio common	10	26 1/4	28	382	23 1/2 Jan	28 1/2 Jan		
U S Steel common (Un)	1	73 1/4	76 1/2	148	68 1/2 Jan	79 1/2 Feb		
Ulchek Tool	1	12 1/2	12 1/2	100	12 1/2 Jan	12 1/2 Feb		
World Publishing	27	27	27	20	27 Feb	34 Jan		
Youngstown Sheet & Tube	1	65 1/2	67 1/2	180	62 1/2 Jan	72 1/2 Feb		
Youngstown Steel Door (Un)	1	20 1/2	20 1/2	75	16 1/2 Jan	21 1/2 Feb		

For footnotes see page 1226.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
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Ford Building

DETROIT

Telephone: Randolph 5539

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Aeronautical Products	1	2 1/4	2 1/4	140	2 1/4 Feb	3 1/4 Jan		
Allen Electric	1	4 1/4	5	600	4 Jan	5 1/2 Feb		
Baldwin Rubber common	1	12 1/2	12 1/2	100	11 1/2 Jan	12 1/2 Feb		
Brown McLaren	1	2 1/4	2 1/4	690	2 1/4 Jan	2 1/2 Jan		
Chrysler Corp	5	101 1/2	101 1/2	228	88 Jan	101 1/2 Feb		
Crowley, Milner	1	10	10	100	9 Jan	10 1/2 Feb		
Davidson Bros	1	7 1/2	7 1/2	125	7 1/2 Jan	8 Jan		
Detroit & Cleveland Navigation	10	5 1/2	5 1/2	700	5 1/2 Feb	6 1/2 Jan		
Detroit Edison common	20	26 1/4	27 1/4	3,444	25 1/4 Jan	27 1/4 Jan		
Detroit Gray Iron common	5	3 1/2	3 1/2	200	3 Jan	3 1/2 Feb		
Detroit-Michigan Stove	1	11 1/2	11 1/2	165	11 1/2 Jan	12 1/2 Feb		
Detroit Steel Corp	1	20	21	500	17 1/2 Jan	21 Feb		
Electromaster, Inc	1	4 1/4	4 1/4	2,435	3 1/2 Jan	4 1/2 Feb		
Federal Motor Truck	1	13 1/4	13	220	12 1/2 Jan	14 1/2 Feb		
Frankenmuth Brewing	1	5	5	216	5 Jan	5 1/2 Jan		
Friars Ale	1	2 1/2	2 1/2	550	2 Jan	2 1/2 Feb		
Gar Wood Inc common	3	9	9	150	8 Jan	9 1/2 Feb		
General Finance	1	8	8	100	8 Feb	9 1/2 Jan		
General Motors	10	60 1/2	59 1/2	607	52 1/2 Jan	65 1/2 Feb		
Gerity Michigan Die Casting	1	7 1/2	7 1/2	2,610	6 Jan	8 Feb		
Goebel Brewing	1	6 1/2	6 1/2	715	6 Jan	6 1/2 Feb		
Hall Lamp common	5	11 1/2	11 1/2	100	10 1/2 Jan	11 1/2 Feb		
Hoskins Mfg common	2 1/2	19 1/2	20	470	19 Jan	21 Feb		
Houdaille-Hershey	1	17	18 1/2	200	16 Jan	18 1/2 Jan		
Hudson Motor Car	1	18 1/2	18 1/2	100	16 1/2 Jan	20 1/2 Feb		
Hurd Lock & Mfg	5	7 1/2	7 1/2	250	7 1/2 Feb	9 Feb		
Kinsale Drug	1	2 1/2	2 1/2	100	2 Jan	2 1/2 Feb		
LaSalle Wines	2	6 1/2	6 1/2	100	6 1/2 Feb	6 1/2 Feb		
Masco Screw Prod common	1	2 1/4	2 1/4	1,200	2 1/4 Jan	2 1/4 Jan		
McClanahan Oil common	1	1 1/2	1 1/2	8,483	1 1/2 Jan	1 1/2 Feb		
Mid-West Abrasive common	50c	4 1/4	4 1/4	300	4 1/4 Feb	4 1/4 Feb		
Motor Products common	1	21 1/4	21 1/4	180	21 1/4 Jan	23 1/4 Feb		
Murray Corp	10	14 1/4	14 1/4	500	14 1/4 Jan	15 Feb		
National Stamping	2	2 1/2	3 1/2	1,137	2 1/2 Jan	3 1/2 Feb		
Packard Motor Car	1	6 1/2	6 1/2	250	6 Jan	7 1/2 Feb		
Park Chemical Co	1	5 1/2	5 1/2	500	5 1/2 Feb	6 1/2 Jan		
Parke, Davis	1	39	39	230	39 Feb	41 1/2 Jan		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 28

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK
SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Monogram Pictures Corp.	1	—	5 5	100	4 1/2 Jan 5 Jan
Mt Diablo Oil Mining & Devel Co.	1	—	95c 1.00	1,250	95c Feb 1.15 Jan
National City Lines	1	—	14 1/2 14 1/2	200	14 1/2 Jan 14 1/2 Jan
Nordon Corporation Ltd.	1	20c	18c 20c	4,400	12c Jan 22c Feb
Northrop Aircraft Inc.	1	—	9 9	280	7 1/2 Jan 9 1/2 Feb
Occidental Petroleum Corp.	1	—	40 40	300	30c Jan 62 1/2c Feb
Oceanic Oil Co.	1	1.85	1.45 2.05	85,340	1.10 Jan 2.05 Feb
Pacific Clay Products	1	15 1/2	15 1/2 15 1/2	600	14 Jan 15 1/2 Feb
Pacific Gas & Elec common	1	—	41 1/2 41 1/2	292	41 Feb 42 Jan
6 1/2 1st preferred	25	—	a41 1/2 a41 1/2	40	40 Jan 41 1/2 Feb
5 1/2 1st preferred	25	—	a33 1/2 a33 1/2	14	32 1/2 Jan 33 Jan
Pacific Indemnity Co.	10	—	a52 1/2 a52 1/2	1	51 1/2 Jan 55 Feb
Pacific Lighting Corp common	1	—	a60 1/2 a62 1/2	275	61 Jan 62 1/2 Feb
Puget Sound Pulp & Timber Co.	1	—	29 29	300	26 1/2 Feb 29 Feb
Republic Petroleum Co common	1	10 1/2	10 1/2 11 1/4	5,800	9 Jan 11 1/4 Feb
Richfield Oil Corp common	1	a15 3/4	a15 3/4 a16 1/4	231	14 Jan 16 1/2 Feb
Ryan Aeronautical Co.	1	—	a6 a6 1/2	100	6 1/2 Jan 7 Feb
Safeway Stores Inc.	5	23	23 23	314	21 1/2 Jan 23 1/2 Feb
Sears Roebuck & Co.	1	—	37 1/2 37 1/2	563	35 1/2 Jan 39 Jan
Security Co.	30	—	54 54	61	54 Jan 55 1/2 Jan
Shell Union Oil Corp.	15	a29	a29 a29 1/2	110	29 1/2 Jan 29 1/2 Feb
Sierra Trading Corp.	25c	—	12c 13c	7,500	11c Jan 14c Feb
Signal Petroleum Co Calif.	1	—	92 1/2 95	1,350	85c Jan 1.05 Jan
Sinclair Oil Corp.	1	15 1/2	15 1/2 15 1/2	415	15 1/2 Jan 16 1/2 Jan
Solar Aircraft Company	1	—	11 1/2 11 1/2	150	11 1/2 Feb 13 1/2 Jan
Southern Calif Edison Co Ltd com	25	34	33 3/4 34 1/2	1,312	32 Jan 34 1/2 Jan
6 1/2 preferred class B	25	—	31 1/2 32 1/2	997	31 1/2 Jan 32 1/2 Feb
5 1/2 preferred class C	25	31 1/2	31 1/2 31 1/2	771	30 1/2 Jan 32 Feb
So California Gas 6 1/2 pfd A	25	—	a38 1/2 a38 1/2	25	37 1/2 Jan 39 Feb
Southern Pacific Company	1	42	42 43 1/4	430	41 Jan 47 Feb
Standard Oil Co of Calif.	1	53 1/4	53 1/4 54 1/2	1,093	53 1/4 Feb 58 Feb
Sunray Oil Corp.	1	9 1/2	9 1/2 9 1/2	1,008	7 1/2 Jan 9 1/2 Feb
Textron Inc.	50c	—	a17 1/2 a17 1/2	30	12 1/2 Jan 19 1/2 Feb
Transamerica Corporation	2	13 1/2	13 1/2 14	1,923	13 1/2 Jan 15 1/2 Jan
Transcon & Western Air Inc.	5	—	a20 1/2 a20 1/2	5	20 1/2 Jan 20 1/2 Feb
Union Oil of California	25	21 1/2	21 1/2 22 1/2	1,539	21 1/2 Jan 22 1/2 Jan
United-Rexall Drug Inc.	1	10 1/4	10 1/4 10 1/2	981	10 Jan 11 1/2 Feb
United States Steel Corp.	1	—	76 1/2 76 1/2	627	70 1/4 Jan 79 1/2 Feb
Universal Cons Oil Co.	10	26	25 1/2 26	950	24 1/2 Jan 26 1/2 Jan
Van de Kamp's (H D) Bakers Inc.	1	—	a16 1/2 a16 1/2	8	17 Jan 17 Jan
Western Air Lines Inc.	1	—	9 1/2 9 1/2	244	8 1/2 Jan 10 Jan
Mining Stocks—					
Alaska Juneau Gold Mining Co.	10	—	a5 1/4 a5 1/4	8	5 1/4 Jan 6 1/2 Feb
Cons Chollar G & S Mining Co.	1	1.35	1.30 1.35	800	1.00 Feb 1.35 Jan
Zenda Gold Mining Co.	25c	8c	8c 8c	1,000	8c Jan 12c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp.	1	—	16 1/2 16 1/2	525	14 Jan 16 1/2 Feb
American Smelting & Refining Co.	1	—	a55 1/2 a56 1/2	115	58 Feb 58 Feb
American Tel & Tel Co.	100	a170 3/4	a170 3/4 a172 1/4	638	171 Jan 173 Jan
American Viscose Corp.	1 1/2	—	a51 1/2 a51 1/2	2	a— a—
Anaconda Copper Mining Co.	50	40 3/4	40 3/4 40 3/4	490	38 Jan 41 1/2 Feb
Armour & Co (Ill)	5	15	13 1/2 15 1/2	2,000	13 Jan 15 1/2 Feb
Asen T & S F Ry Co.	100	a90 3/4	a89 1/2 a91 1/2	110	97 Jan 97 Jan
Atlantic Refining Co (The)	25	—	a35 1/2 a35 1/2	25	36 Feb 36 Feb
Aviation Corporation	3	—	6 1/2 6 1/2	260	6 1/2 Jan 7 1/2 Feb
Baldwin Locomotive Works vtc	13 1/2	—	22 1/2 23 1/2	310	19 Jan 24 Feb
Bendix Aviation Corp.	5	a37 1/2	a36 1/2 a37 1/2	75	37 1/2 Jan 39 1/2 Feb
Bethlehem Steel Corp.	1	—	94 1/2 94 1/2	455	92 Jan 96 Jan
Boeing Airplane Company	5	—	a21 1/2 a21 1/2	65	20 1/2 Jan 20 1/2 Jan
Borden Company	15	a43 1/2	a43 1/2 a43 1/2	325	42 1/2 Jan 42 1/2 Jan
Borg-Warner Corp.	5	a46 1/2	a46 1/2 a47 1/2	45	46 1/2 Jan 46 1/2 Jan
Canadian Pacific Railway Co.	25	13 1/2	13 1/2 13 1/2	270	12 1/2 Jan 15 1/2 Feb
Caterpillar Tractor	1	—	a59 1/2 a59 1/2	50	63 Feb 63 Feb
Cities Service Co.	10	—	29 29	129	24 Jan 32 Feb
Columbia Gas & Electric Corp.	1 1/2	—	11 1/2 11 1/2	310	11 1/2 Jan 12 Jan
Commercial Solvents Corp.	1	a28 1/2	a23 1/2 a24 1/2	100	24 1/2 Feb 24 1/2 Feb
Commonwealth Edison Company	25	—	31 1/2 31 1/2	120	31 1/2 Jan 31 1/2 Feb
Commonwealth & Southern Corp.	1	—	3 1/2 3 1/2	1,250	3 1/2 Jan 3 1/2 Jan
Cons Vultee Aircraft Corp.	1	a16 1/2	a16 1/2 a16 1/2	67	15 1/2 Jan 16 1/2 Jan
Continental Motors Corp.	1	11 1/2	10 1/2 12	810	9 1/2 Jan 12 1/2 Feb
Continental Oil Co (Del)	5	—	a37 1/2 a39 1/2	123	a— a—
Crown Zellerbach Corp.	5	31 1/4	31 1/4 31 1/4	705	30 1/2 Jan 31 1/4 Feb
Curtiss-Wright Corp.	1	6	5 1/2 6	520	5 1/2 Jan 6 1/2 Feb
Class A	1	—	a19 1/2 a19 1/2	60	19 Jan 20 Feb
Electric Power & Light Corp.	1	—	a18 1/2 a18 1/2	50	16 1/2 Jan 16 1/2 Jan
General Electric Co.	1	37 1/2	37 1/2 37 1/2	525	36 Jan 39 1/2 Feb
General Foods Corp.	1	42 1/2	42 1/2 42 1/2	274	42 1/2 Feb 42 1/2 Jan
Goodrich (B F) Co.	1	a69 1/2	a69 1/2 a69 1/2	70	64 1/2 Jan 64 1/2 Jan
Graham-Paige Motors Corp.	1	4 1/4	4 1/4 4 1/4	700	3 1/2 Jan 5 1/2 Feb
Great Northern Ry Co pfd	1	—	a44 1/2 a44 1/2	50	a— a—
Interlake Iron Corp.	1	—	13 13	250	11 1/2 Jan 13 Jan
International Nickel Co of Canada	1	—	a33 1/2 a34 1/2	165	33 1/2 Jan 36 Jan
International Tel & Tel Corp.	1	15 1/2	15 1/2 15 1/2	300	14 Jan 17 1/2 Feb
Kennecott Copper Corp.	1	—	45 1/2 45 1/2	200	45 1/2 Feb 45 1/2 Feb
Libby, McNeill & Libby	7	—	10 1/2 10 1/2	411	9 1/2 Jan 10 1/2 Feb
Loew's Inc.	1	a24 1/2	a24 1/2 a25 1/2	147	23 1/2 Jan 25 1/2 Jan
McKesson & Robbins Inc.	18	—	a39 1/2 a39 1/2	95	39 1/2 Jan 42 1/2 Jan
Montgomery Ward & Co, Inc.	1	—	60 1/2 60 1/2	442	57 Jan 62 1/2 Feb
New York Central RR.	1	—	19 1/2 20	825	16 1/2 Jan 22 1/2 Feb
North American Aviation Inc.	1	a10 1/4	a10 1/4 a10 1/4	110	9 1/2 Jan 10 1/2 Feb
North American Co.	10	—	31 31	150	31 Feb 32 1/4 Feb
Ohio Oil Company	1	—	22 1/2 22 1/2	178	22 1/2 Jan 22 1/2 Feb
Packard Motor Car Co.	1	—	6 1/4 7 1/4	675	6 Jan 7 1/4 Feb
Paramount Pictures Inc.	1	27 1/2	26 3/4 28 1/2	210	26 1/4 Jan 30 1/4 Jan
Pennsylvania Railroad Co.	50	24 1/2	24 25	1,250	24 Feb 26 1/2 Feb
Pullman Incorporated	1	a58 1/2	a57 1/2 a59 1/2	189	54 1/2 Jan 60 1/2 Feb
Pure Oil Company	1	—	a23 a23 1/2	85	22 1/2 Jan 24 Feb
Radio Corp of America	1	—	9 1/2 9 1/2	252	8 1/2 Jan 10 1/2 Feb
Republic Steel Corp.	1	—	28 1/2 30 1/2	935	25 1/2 Jan 30 1/2 Feb
Socony-Vacuum Oil Co.	18	—	14 1/2 14 1/2	415	14 1/2 Feb 15 1/2 Jan
Southern Railway Co.	1	—	a43 1/2 a45 1/2	130	47 Feb 47 Feb
Standard Brands Inc.	1	—	a36 1/2 a36 1/2	49	a— a—
Standard Oil Co (Ind)	25	—	a40 a40 1/2	80	39 1/2 Feb 41 1/2 Jan
Standard Oil Co (N J)	25	65 1/4	65 1/4 65 1/4	232	65 1/4 Feb 68 Feb
Stone & Webster Inc.	1	—	a15 1/2 a15 1/2	80	15 1/2 Feb 15 1/2 Feb

For footnotes see page 1226.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Studebaker Corp.	1	—	21 1/2 22 1/2	1,266	19 1/2 Jan 25 1/2 Feb
Swift & Company	25	—	a35 1/2 a35 1/2	15	35 1/2 Jan 37 1/2 Jan
Texas Company	25	a56 1/2	a56 1/2 a59	250	57 1/2 Jan 60 Feb
Texas Gulf Sulphur Co.	1	—	a52 1/2 a53 1/2	145	51 1/2 Jan 51 1/2 Jan
Tide Water Assoc Oil	10	—	19 19	315	18 1/2 Feb 20 Jan
Union Carbide & Carbon Corp.	1	—	a97 1/2 a100	149	93 1/2 Jan 93 1/2 Jan
Union Pacific Railroad Co.	100	—	a128 1/2 a131 1/2	46	a— a—
United Air Lines Inc.	10	—	a21 1/2 a23 1/2	237	22 1/2 Feb 23 1/2 Jan
Rights	1	—	11 11	253	11 Feb 11 Feb
United Corporation (Del)	1	—	3 1/2 3 1/2	175	3 1/2 Jan 4 1/2 Jan
U S Rubber Co.	10	—	a57 1/2 a57 1/2	20	59 Feb 59 Feb
Warner Bros Pictures Inc.	5	—	17 1/2 17 1/2	200	15 Jan 18 1/2 Feb
Western Union Tel Co A.	1	—	a21 1/2 a21 1/2	35	17 1/2 Jan 23 Feb
Westinghouse Elec & Mfg Co.	12 1/2	—	26 1/2 27	543	24 1/2 Jan 28 1/2 Feb
Willis-Overland Motors Inc.	1	—	11 1/2 12 1/2	400	9 1/2 Jan 13 1/2 Feb
Woolworth Company (F W)	10	—	50 50	305	50 Feb 50 Feb

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	1	26 1/2	26 1/2 26 1/2	113	25 1/2 Jan 28 1/2 Feb
American Tel & Tel	100	170 1/2	170 1/2 172 1/2	1,499	170 1/2 Jan 174 1/2 Feb
Baldwin Locom Wks vtc	13	—	22 1/2 23 1/2	100	19 Jan 24 1/2 Feb
Budd Co	1	13 1/2	13 14 1/4	732	11 1/2 Jan 15 Feb
Chrysler Corp	5	—	96 1/2 100 1/2	452	86 1/2 Jan 105 1/2 Feb
Cooper Brewing Co.	1	—	5 1/2 5 1/2	100	5 Jan 6 Feb
Curtis Pub Co common	1	10 1/2	10 1/2 11 1/2	435	8 1/2 Jan 12 1/2 Feb
Delaware Power & Light	13 1/2	21 1/2	21 1/2 21 1/2	1,082	21 1/2 Feb 24 1/2 Jan
Electric Storage Battery	1	—	49 1/2 41 1/2	220	47 Jan 50 1/2 Jan
General Motors	10	60 1/2	60 61 1/2	1,652	51 1/2 Jan 65 1/2 Feb
Gimbel Brothers common	5	27 1/2	26 1/2 27 1/2	35	24 1/2 Jan 39 1/2 Jan
Lenah Coal & Navigation	1	11 1/2	10 1/2 11 1/2	178	10 1/2 Jan 12 Feb
National Pr & Lt ex-distribution	1	—	1 1/2 1 1/2	110	1 1/2 Jan 1 1/2 Jan
Pennroad Corp	1	6 1/2	6 1/2 7 1/4	2,051	5 1/2 Jan 7 1/4 Feb
Penna Power & Light	1	21 1/2	20 1/2 21 1/2	7,408	20 Jan 22 1/2 Jan
Pennsylvania RR.	50	24	23 1/2 25 1/4	8,877	23 1/2 Feb 27 Feb
Pennsylvania Salt Manufacturing	10	—	44 1/2 44 1/2	55	44 1/2 Feb 51 1/2 Jan
Pep Boy's	1	—	8 8 1/2	135	7 1/2 Jan 9 1/2 Jan
Philadelphia Electric Co common	1	25	24 1/2 25 1/2	6,438	24 1/2 Feb 27 1/2 Jan
1 preference common	1	28 1/2	27 1/2 28 1/2	830	26 1/2 Jan 29 1/2 Feb
3 1/2 preferred	100	—	105 1/2 106 1/4	231	104 1/2 Jan 106 1/4 Feb
Phileo Corp common	3	28 1/2	26 29 1/2	613	21 Jan 30 1/2 Feb
Reading Co common	50	—	20 1/2 21 1/2	194	19 1/2 Jan 21 1/2 Feb
Scott Paper	1	44 1/2	44 1/2 45 1/2	124	44 1/2 Jan 49 Jan
Sun Oil	1	72 1/2	72 1/2 74 1/2	389	71 Jan 74 1/2 Feb
Tonopah Mining	1	1 1/2	1 1/2 1 1/2	55	1 1/2 Feb 1 1/2 Feb
Transit Invest Corp common	25	—	1 1/2 1 1/2	128	1 1/2 Jan 1 1/2 Jan
Preferred	25	4 1/2	4 1/2 4 1/2	1,792	3 1/2 Jan 4 1/2 Feb
United Corp common	1	3 1/2	3 1/2 3 1/2	437	3 1/2 Jan 4 1/2 Feb
3 1/2 preferred	51	51	51 51 1/2	452	49 1/2 Jan 51 1/2 Jan
United Gas Improvement	13 1/2	23 1/2	23 23 1/2	990	22 1/2 Jan 24 1/2 Jan
Westmoreland Inc	10	—	18 1/2 18 1/2	116	18 1/2 Feb 18 1/2 Feb
Westmoreland Coal	20	30	29 1/2 30	60	29 1/2 Feb 32 1/2 Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....*	1	44½	44½	47½	150	41½ Jan	48½ Feb
Blaw-Knox Co.....*	1	18½	18½	18½	40	17½ Jan	20 Feb
Clark (D L) Candy.....*	1	—	11½	11½	100	10 Jan	11½ Feb
Columbia Gas & Electric.....*	1	11½	10½	11½	504	10½ Feb	12 Jan
Continental Commercial Corp.....1	—	—	2¼	2¼	100	2½ Jan	2½ Jan
Devonian Oil.....10	—	30	30	30	273	27½ Jan	30 Feb
Follansbee Steel.....10	—	18	18	—	25	15½ Jan	18 Feb
Harbison Walker Refractories.....*	1	—	21½	22	100	21½ Feb	24½ Feb
Lone Star Gas.....10	18½	18½	19	—	250	17½ Jan	19½ Jan
Mountain Fuel Supply.....10	—	15¾	16	—	1,210	14½ Jan	16½ Jan
National Fireproofing Corp.....*	9%	9½	9¾	—	1,120	8¾ Jan	10½ Feb
Ohio Oil & Gas.....5	—	1¼	1¼	—	350	1 Feb	1½ Feb
Pittsburgh Brewing preferred.....*	—	64	64	—	211	64 Jan	67 Jan
Pittsburgh Plate Glass.....10	—	37½	39½	—	275	37½ Jan	42½ Feb
Pitts Screw & Bolt Corp.....*	9½	9½	9½	—	280	7½ Jan	9½ Feb
Renner Co.....1	—	1¾	1¾	—	100	1¾ Jan	2 Jan
San Toy Mining.....1	15c	10c	15c	—	10,300	10c Jan	20c Jan
Standard Steel Springs.....1	—	16½	16¾	—	52	12½ Jan	17½ Feb
United Engineering & Foundry.....5	—	40%	40%	—	60	40% Feb	40% Feb
United States Glass common.....1	—	14¾	14¾	—	100	12½ Jan	18 Feb
Common v t c.....1	—	14¼	14¼	—	100	13¼ Jan	16 Feb
New voting trust cttf.....1	—	14½	14½	—	100	14½ Feb	14½ Feb
Vanadium Alloys Steel.....*	—	36½	36¾	—	225	35 Jan	36½ Feb
Westinghouse Air Brake.....*	33	32¾	34½	—	162	30¾ Jan	35¾ Feb
Westinghouse Electric Corp com.....12½	26½	26	27¼	—	258	23¾ Jan	28½ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Falstaff Brewing common	1	23 3/4	23 3/4	24	75	23 1/2 Jan	24 1/2 Jan
General Electric common (Un)	1	37 1/2	37 1/2	37 1/2	95	35 1/2 Jan	39 1/2 Feb
General Motors common (Un)	10	60 3/4	60 1/4	61 1/2	251	51 1/2 Jan	65 1/2 Feb
General Shoe common	1	32 3/8	32 3/8	33 3/4	30	32 1/2 Jan	36 1/2 Jan
Houston Oil common (Un)	25	—	20	20	50	19 1/2 Jan	20 Feb
Huttig S & D common	5	—	29	30	110	27 Jan	30 Feb
Hydraulic Pressed Brick common	100	—	3	3	220	2 1/2 Jan	4 1/2 Jan
International Shoe common	—	—	38 1/2	39 1/2	460	37 1/2 Jan	40 Jan
Knapp Monarch common	—	11 3/4	11 1/2	12	600	11 Jan	12 Feb
Laclede-Christy Clay Products com	5	—	14 1/2	14 1/2	50	13 1/2 Jan	14 1/2 Feb
Laclede Gas Light common	4	—	6 1/2	6 1/2	450	6 Jan	7 Feb
Laclede Steel common	20	21 1/4	21 1/4	21 1/4	75	21 Jan	23 Jan
Meyer Blanke common	—	—	16	16	65	16 Feb	16 Feb
Midwest Piping & Supply com	—	17 1/4	17 1/4	17 1/4	260	17 Feb	17 1/2 Feb
Missouri Portland Cement com	25	—	21 1/2	22	90	19 1/2 Jan	22 Feb
Rice-Stix common	—	29 1/2	29	29 1/2	122	29 Feb	32 Jan
1st preferred	100	—	141	141	8	141 Feb	141 Feb
St Louis Pub Serv "A" common	50c	10	10	10 1/2	500	9 1/2 Feb	10 1/2 Jan
Sterling Aluminum common	1	—	28 1/2	29	220	27 1/2 Jan	29 1/2 Feb
Six, Baer & Fuller com new	5	—	15	15 1/2	150	15 Jan	18 Jan
Wagner Electric common	15	51	49	51	1,008	42 Jan	51 Feb

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alrean Mfg Corp	50c	3 3/4	3 3/4	3 3/4	300	2 1/2 Jan	5 Jan
Alaska Juneau Gold Mng Co	10	5 1/4	5 1/4	5 1/4	540	5 1/2 Jan	6 1/2 Feb
Anglo Calif National Bank	20	35	34	35 1/2	1,733	33 1/2 Jan	36 Jan
Atlas Imp Diesel Engine	250	9 1/2	9 1/4	9 1/2	1,208	9 1/2 Feb	12 Jan
Bank of California N. A.	100	230	230	231	15	22 1/2 Feb	240 Jan
Bishop Oil Co	2	4 1/2	4 1/2	4 1/2	350	4 1/2 Feb	4 1/2 Jan
Byron Jackson Co	—	a22 1/4	a22 1/4	a23 3/4	84	25 Jan	25 1/2 Feb
Calamba Sugar capital	1	7 1/2	7 1/2	7 1/2	305	6 1/2 Jan	7 1/2 Feb
Calaveras Cement Co com	—	5 1/2	5 1/2	5 1/2	200	5 Jan	5 1/2 Feb
California Art Tile class A	—	14	14	14	100	13 1/2 Jan	14 Feb
Calif Cotton Mills capital	5	9 1/2	9 1/2	9 1/2	210	9 1/2 Feb	11 Jan
California Ink Co capital	—	45 1/2	45 1/2	45 1/2	60	45 1/2 Feb	46 1/2 Feb
California Packing Corp common	—	29	29	29 1/4	785	27 1/2 Jan	30 Feb
Preferred	50	a53 3/8	a53 3/8	a54 1/2	16	54 Jan	55 Jan
Caterpillar Tractor Co common	—	a59 1/2	a59 1/2	a61 3/4	15	59 Jan	63 Feb
Central Eureka Mining Co common	1	100	100	105	1,800	57c Jan	1.10 Feb
Chrysler Corporation common	5	97	97	97	771	86 1/2 Jan	105 Feb
Coast Counties G & E	—	—	—	—	—	—	—
First preferred	25	27 1/2	27 1/2	27 1/2	17	27 Feb	28 Jan
Colorado Fuel & Iron common	—	15 1/2	15 1/2	15 1/2	150	13 1/2 Jan	15 1/2 Jan
Columbia Broadcast System B	2 1/2	a29 1/2	a29 1/2	a29 1/2	105	30 1/2 Jan	30 1/2 Jan
Commonwealth Edison	25	a31 1/2	a31 1/2	a32	180	30 1/2 Jan	32 1/2 Jan
Cons Chem Ind A	—	37 1/2	37 1/2	37 1/2	230	37 1/2 Jan	38 Feb
Consolidated Coppermines	5	6 1/2	6 1/2	6 1/2	100	6 1/2 Jan	6 1/2 Feb
Cons Vultee Air Corp common	1	16 1/2	16 1/2	16 1/2	100	15 1/2 Jan	17 1/2 Feb
Creameries of Amer Inc common	1	20 1/2	20 1/2	21	1,645	20 Feb	23 1/2 Jan
Crown Zellerbach Corp common	5	31 1/2	29 3/4	31 1/2	3,356	29 Jan	32 1/2 Jan
Preferred	—	107	107	107	103	105 1/2 Jan	108 Jan
2nd preferred	—	119 1/4	117	119 1/4	47	117 Feb	123 Jan
Di Giorgio Fruit Corp A common	5	27	27	27 1/2	458	27 Feb	32 Jan
B common	5	26 3/4	26 3/4	26 3/4	412	26 Feb	32 Jan
Doernbecher Mfg Co	—	9 1/2	9	10	1,980	8 1/4 Jan	11 Feb
El Dorado Oil Works	—	28 1/2	28	29	880	23 Jan	29 Feb
Emporium Capwell Co common	—	46 1/2	46 1/2	46 1/2	637	46 1/2 Jan	49 1/2 Jan
Ewa Plantation Co Cap	20	22 1/4	22 1/4	22 1/4	25	22 1/4 Feb	23 1/2 Jan
Farnsworth Tele & Radio common	1	8 1/2	8 1/2	8 1/2	184	7 1/2 Jan	9 1/2 Feb
Food Machinery Corp common	10	85 1/2	85 1/2	85 1/2	102	85 1/2 Feb	92 1/2 Jan
Foster & Kleiser common	2 1/2	7	6 1/4	7	350	6 1/4 Feb	8 Jan
Galland Linen Service common	2	5 1/4	5 1/4	5 1/4	750	4 1/4 Jan	5 1/2 Jan
General Motors Corp common	10	60 1/2	59 1/2	61 1/4	1,511	52 1/2 Jan	65 1/2 Jan
General Paint Corp common	—	26 1/2	26 1/2	26 1/2	540	20 Jan	28 1/2 Feb
Cum preferred	—	22 1/2	22 1/2	22 1/2	148	22 1/2 Jan	23 Jan
Conv 2nd preferred	—	a32 1/2	a32 1/2	a32 1/2	8	30 Jan	35 1/2 Feb
Golden State Co Ltd common	—	33	33	33	269	31 Feb	35 1/2 Jan
4% preferred	100	102 3/4	102 3/4	102 1/2	85	102 Jan	103 Jan
Greyhound Corp common	—	a33 3/4	a33 3/4	a34	310	33 1/2 Jan	37 1/4 Jan
Hale Bros Stores Inc	—	a27 1/2	a27 1/2	a27 1/2	50	27 Jan	29 Feb
Hawaiian Pine Co Ltd	—	23 1/4	23 1/4	24 1/4	847	22 1/2 Jan	25 1/2 Feb
Honolulu Oil Corp capital	—	41 1/2	41 1/2	41 1/2	420	40 1/2 Jan	44 Feb
Honolulu Plantation Co	20	19 1/2	19 1/2	19 1/2	535	18 1/2 Jan	20 Feb
Hudson Motor Car Co	—	a18 1/2	a18 1/2	a18 1/2	10	17 Jan	20 1/2 Feb
Hunt Foods Inc common	6.66 2/3	24 1/2	24 1/2	25 1/4	597	23 1/2 Jan	29 Jan
Hutchinson Sugar Plantation	15	11	11	11	20	10 Feb	11 Feb
Idaho Power Co	20	a36 1/2	a36 1/2	a36 1/2	50	37 1/2 Feb	37 1/2 Feb
IXL Mining Co	12	1.25	1.25	1.40	1,600	1.10 Jan	1.45 Feb
Kaiser-Frazer Corp common	1	8	7 3/4	8 1/4	4,806	6 1/2 Jan	9 1/4 Feb
Langendorf United Bak A	—	32 3/4	32 3/4	32 3/4	118	32 1/2 Jan	34 1/2 Jan
Class B	—	26	26	27	200	26 Feb	30 Jan
Leslie Salt Co	10	35	35	35 1/4	120	35 Jan	36 1/2 Feb
Libby McNeill & Libby	7	10 3/4	10 3/4	10 3/4	360	10 Jan	10 1/2 Feb
Lockheed Aircraft Corp	1	a19 1/2	a19 1/2	a19 1/2	50	17 1/4 Jan	20 Feb
Magnavox Co	1	16 3/4	16 1/2	16 3/4	415	14 1/2 Jan	17 1/2 Feb
Marchant Calcul Machine	5	35 1/2	35 1/2	35 1/2	145	31 1/4 Jan	37 Feb
Menasco Mfg Co common	1	3	3	3	1,800	3 Jan	3 1/4 Jan
Morrison Knudsen	10	15	15	15	650	15 Feb	15 Feb
National Auto Fibres common	—	12 1/4	12 1/4	13	825	11 1/2 Feb	14 Feb
National City Lines	1	a13 3/8	a13 3/8	a13 3/8	10	14 Jan	14 1/2 Jan
Natomas Company	—	12	11 1/2	12 1/2	3,720	11 1/4 Jan	12 1/2 Feb
North American Invest com	100	13	13	13	50	10 1/4 Jan	14 Feb
5 1/2% preferred	100	73	72 1/2	73	54	72 1/2 Feb	78 1/2 Feb
North American Oil Cons	10	29	29	29 1/2	233	29 Feb	30 1/2 Jan
Oliver United Filters class A	—	31	31	31	225	30 1/2 Jan	31 Feb
Class B	—	11 1/4	11 1/4	11 1/4	210	11 1/2 Jan	13 Jan
Pacific Amer Fisheries common	5	12	12	12	100	11 1/2 Jan	12 1/2 Jan
Pacific Can Co com	5	a11 1/2	a11 1/2	a11 1/2	21	11 1/2 Jan	12 1/2 Jan
Pacific Coast Aggregates	—	9 1/4	8 1/2	9 1/4	2,300	7 Jan	9 1/4 Feb
Pacific G & E Co common	25	42	41 1/2	42	2,784	40 1/2 Feb	42 1/2 Jan
6% 1st preferred	25	41	41	41 1/4	886	39 1/2 Jan	41 1/4 Feb
5 1/2% 1st preferred	25	38 1/2	38 1/2	38 1/2	240	35 1/2 Jan	38 1/2 Feb
5% 1st preferred	25	33 3/4	33 3/4	33 3/4	175	32 Feb	33 3/4 Feb
Pac Lighting Corp common	—	62	62	62	361	60 1/2 Jan	62 Jan
\$5 dividend	—	104	104	105	110	103 1/4 Jan	105 Feb
Pac Pub Ser common	—	12 1/2	12 1/2	12 1/2	656	12 1/4 Feb	13 1/4 Jan
1st preferred	—	27 1/4	27 1/4	27 1/4	253	27 1/4 Feb	28 1/4 Feb
Pac Tel & Tel common	100	119 3/4	118 1/2	122 1/2	342	118 1/2 Feb	129 Jan
Paraffine Co's common	—	77 1/2	77 1/2	77 1/2	268	70 Jan	78 Feb
Phillips Petroleum Co capital	—	a53 1/2	a53 1/2	a56 1/2	185	57 Feb	57 Feb
Big'n Whistle Conv prior pfd	7.50	33	32	35	33	32 Jan	35 Feb
Fuget Sound P & T common	—	29 1/2	28	29 1/2	1,665	25 1/2 Feb	30 1/2 Feb
Railway Eq & Realty preferred	100	89	89	91	25	89 Feb	93 Jan
Ravonier Incorp common	1	22	22	23 1/2	326	21 1/2 Jan	25 Feb
Preferred	25	37 1/4	37 1/4	37 1/2	583	35 1/2 Jan	38 Feb
Republic Petroleum Co common	1	10 3/4	10 3/4	11	200	10 Jan	11 1/2 Feb
Rheem Manufacturing Co	1	22 1/2	22 1/2	23 1/2	909	21 1/2 Jan	25 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Richfield Oil Corp common	—	15 1/2	15 1/2	15 1/2	189	14 1/2 Jan	16 Feb
Roos Bros common	1	43 3/4	43	43 3/4	330	42 1/2 Jan	47 Jan
S & W Fine Foods Inc	10	19	19	19	225	18 3/4 Jan	19 1/2 Jan
Safeway Stores Inc common	5	22 1/2	22 1/2	22 1/2	269	21 3/4 Feb	23 1/2 Feb
San Mauricio Mining	10 pesos	17c	17c	17c	74,800	16c Jan	20c Jan
Sears, Roebuck & Co capital	—	a37 1/2	a37 1/2	a38 1/2	491	35 1/2 Jan	38 1/2 Feb
Shell Union Oil common	—	a29	a28 1/2	a29 1/2	211	29 Jan	30 Jan
Soundview Pulp Co common	5	48 1/2	47 1/2	51	1,730	42 Jan	52 1/2 Feb
Preferred	100	102	102	102	9	102 Feb	104 Feb
Southern Pacific Co	—	44	44	45 1/2	800	40 1/2 Jan	47 Feb
Sperry Corp common	—	a22 1/2	a22 1/2	a23 3/4	540	20 3/4 Jan	20 3/4 Jan
Spring Valley Co Ltd	—	110	110	110	20	105 Jan	110 Feb
Standard Oil Co of Cal	—	53	53	54 1/2	1,583	53 Feb	58 Feb
Super Mold Corp Cap	10	a30	a29 3/8	a30	121	29 1/2 Jan	32 Feb
Tide Water Ass'd Oil common	10	18 1/2	18 1/2	19	917	18 1/2 Jan	20 1/2 Jan
Transamerica Corp	2	13 1/2	13 1/2	14	6,056	13 1/2 Jan	15 1/2 Jan
Union Oil Co of California	25	21 3/4	21 3/4	22	1,605	21 1/2 Jan	22 1/2 Jan
Union Sugar common	12 1/2	22	21 1/2	22	880	20 3/4 Jan	22 Jan
United Air Lines Corp	10	23 1/2	23 1/2	23 1/2	336	21 1/4 Jan	23 1/2 Jan
Rights	—	r3	r3	r3	9,868	3 Feb	3 Feb
U S Steel Corp common	—	74 1/2	73 1/4	76 1/4	2,251	69 Jan	78 1/4 Feb
Universal Consolidated Oil	10	25 1/2	25 1/2	25 1/2	100	24 1/2 Jan	26 1/2 Feb
Victor Equipment Co common	1	10 1/2	10 1/2	10 1/2	1,200	10 1/2 Feb	11 1/2 Jan
Waiialua Agricultural Co	20	37 1/2	37 1/2	37 1/2	105	31 Jan	3 1/2 Feb
Wells Fargo Bank & U T	100	320	320	320	30	320 Jan	330 Jan
West Indies Sugar common	1	32 1/4	32 1/4	32 1/4	100	29 1/2 Jan	34 1/2 Jan
Western Dept Stores common	50	21 1/2	21 1/2	21 1/2	175	21 1/2 Jan	23 1/2 Jan
Western Pacific RR Co pfd	100	a85 1/2	a85 1/2	a85 1/2	33	a	a
Yellow Cab Co common	1	9 1/2	9 1/2	9 1/2	411	9 1/2 Feb	11 1/4 Jan
Preferred	25	28	28	28	200	28 Feb	29 Feb

Unlisted Securities—

Allegheny Corp common	1	4 3/4	4 3/4	4 3/4	565	3 3/4 Jan	5 1/2 Feb
American Power & Light	—	15 1/2	15 1/2	16 1/4	958	13 Jan	16 1/2 Feb
American Radiator & Std San	—	15 1/2	15 1/2	15 1/2	258	14 Jan	17 Feb
American Smelting & Refining	—	a56 1/2	a55 1/2	a58 1/2	49	5 1/2 Jan	57 1/2 Jan
American Tel & Tel Co	100	a170 1/2	a170 1/2	a172 1/2	1,189	172 1/2 Feb	174 1/2 Feb
American Viscose Corp com	14	a51 1/2	a51 1/2	a52 1/2	105	a—	a—
American Woolen Co com	—	42 1/2	40 1/2	43 1/2	335	39 Feb	43 1/2 Feb
Anaconda Copper Mining	50	40 1/2	40 1/2	41 1/2	842	40 Feb	41 1/2 Feb
Armour & Co (Ill) common	—	5	14	14	545	13 1/2 Jan	14 1/2 Jan
Atchison Topeka & Santa Fe	100	a90 3/4	a89 3/4	a92 1/4	56	94 Feb	96 1/2 Jan
Aviation Corp of Del	3	a6 1/2	a6 1/2	a6 1/4	140	6 1/2 Jan	7 1/2 Feb
Baldwin Locomotive common	13	a22 1/2	a22 1/2	a23 1/2	152	19 1/2 Jan	24 1/2 Feb
Baltimore & Ohio RR common	100	15 1/4	15 1/4	15 1/4	217	14 1/2 Jan	16 1/2 Feb
Bendix Aviation Corp	—	a37 1/2	a35 1/2	a38 1/2	105	35 Jan	38 1/2 Feb
Berkey & Gay Furniture Co	1	a2 1/2	a2 1/2	a2 1/2	50	2 1/2 Jan	2 1/2 Jan
Bethlehem Steel common	—	a95 5/8	a95 5/8	a96 5/8	52	a—	a—
Blair & Co Inc capital	1	4 3/4	4 1/4	4 1/2	3,341	4 1/4 Feb	5 1/4 Feb
Boeing Airplane common	5	a20 1/2	a20 1/2	a22 1/2	48	19 1/4 Jan	23 Feb
Bunker Hill & Sullivan	2 1/2	19	19	19	250	18 1/2 Feb	19 1/2 Jan
Calif Oregon Power 6 1/2 pfd 1927	100	112 1/2	112 1/2	112 1/2	16	111 1/2 Jan	112 1/2 Feb
Calif Pacific Trading Corp com	—	35c	30c	35c	950	30c Feb	45c Jan
Canadian Pacific Railway	25	13 1/4	13 1/4	13 1/4	175	12 1/2 Jan	14 1/2 Feb
Chesapeake & Ohio RR	25	a50 1/2	a50 1/4	a51 1/2	401	53 Jan	54 1/2 Jan
Cities Service Co common	—	a29 3/4	a28 3/4	a30 3/4	22	26 Jan	26 Jan
City of Paris Co 1st pfd	100	102 1/2	102 1/2	102 1/2	10	102 1/2 Jan	102 1/2 Jan
Columbia Gas & Elec	—	a11	a11	a11 1/2	124	11 Jan	11 1/2 Jan
Commercial Solvents	—	24	24	24	170	24 Feb	24 1/2 Jan
Commonwealth & Southern	—	3 1/2	3 1/2	3 3/4	1,702	3 1/2 Jan	3 3/4 Jan
Consolidated Edison Co of N Y	—	28 1/2	28 1/2	28 3/4	454	27 1/2 Jan	29 1/2 Feb
Cons Natural Gas Co	15	a50 1/2	a49 1/2	a50 1/2	79	a—	a—
Continental Motors Corp common	1	a10 3/4	a10 3/4	a11 1/2	76	9 1/2 Jan	12 1/2 Feb
Continental Oil Co (Del)	5	a38 1/4	a37 1/4	a39 1/4	29	39 Feb	39 Feb
Curtis Publishing Co common	—	a10 3/4	a10 1/2	a10 3/4	50	10 1/2 Jan	12 Feb
Curtiss-Wright Corp	1	6	6	6	229	5 1/4 Jan	6 1/4 Feb
Dominguez Oil Co	—	25	24 1/2	25 1/4	670	23 1/2 Jan	25 1/2 Jan
Dumbarton Bridge	10	5 1/2	5 1/2	6	488	5 1/2 Feb	6 1/4 Feb
Electric Bond & Share Co	5	a15	a15	a15 1/2	111	15 1/2 Jan	16 Jan
General Electric Co	—	37 3/4	37 1/2	37 3/4	1,073	35 1/2 Jan	39 1/2 Feb
Goodyear Tire & Rubber common	—	a57 1/4	a57 1/4	a61 1/4	187	56 1/2 Feb	60 1/2 Feb
Graham-Paige Motors common	1	4 3/4	4 3/4	4 3/4	200	4 Jan	5 1/2 Feb
Gt Nor Ry non cumulative pfd	—	a44 1/2	a44 1/2	a46 1/2	55	a—	a—
Holly Oil Co	1	6 1/4	6	6 1/4	300	5 Feb	8 1/2 Jan
Idaho Maryland Mines Corp	1	3 3/4	2 9/5	3 1/2	2,995	2 8/10 Jan	3 1/2 Feb
International Nickel Co Canada	—	33 3/4	33 3/4	33 3/4	315	33 3/4 Feb	36 1/4 Jan
Inter Tel & Tel Co common	—	15	15	15	131	14 1/2 Jan	17 1/2 Feb
Kennecott Copper Corp	—	a47 1/2	a45	a47 1/2	331	46 1/2 Jan	49 1/2 Feb
Loew's Inc common	—	24 3/4	24 1/2	25 1/4	165	23 1/4 Jan	25 1/2 Feb
Marine Bancorporation	—	a49	a49	a49	5	47 Jan	49 1/2 Feb
Matson Navigation Co	—	25	25 1/2	25	635	24 Jan	26 1/2 Feb
M J & M & M Cons	1	20c	20c	21c	2,900	18 Jan	23 Feb
Montgomery Ward & Co	—	a60 1/2	a58 1/2	a62 1/2	627	56 Jan	64 Feb
Nash-Kelvinator Corp	5	18 1/2	18 1/4	18 1/2	410	15 1/2 Jan	19 1/2 Feb
National Distillers Prod	—	21	21	21	409	19 1/2 Jan	22 1/2 Feb
N Y Central RR capital	—	20	19 1/4	20	637	16 1/2 Jan	22 Feb
North American Aviation	1	10 1/2	10 1/2	10 1/2	165	9 1/2 Jan	10 1/2 Feb
North American Co common	10	31 1/2	31 1/2	31 1/2	332	31 Jan	32 1/2 Feb
Northern Pacific Railway cap	100	20 3/4	20 3/4	20 3/4	175	18 Jan	22 1/2 Feb
Ohio Oil Co common	—	a22 1/2	a22	a22 1/2	179	a—	a—
Olaa Sugar Co	20	5 1/4	5 1/4	5 3/4	390	5 Jan	5 3/4 Feb
Pacific Portland Cement common	10	16	16	16 1/2	2,451	13 Jan	18 1/2 Feb
Preferred	100	120	119	120	37	106 Jan	120 Feb
Packard Motor Co common	—	7	6 3/4	7 1/4	595	6 Jan	7 1/4 Feb
Pan American Airways	250	14	13 1/4	14 1/4	1,230	11 1/4 Jan	15 Feb
Paramount Pictures common	1	a27 1/2	a27 1/2	a27 1/2	130	28 1/4 Jan	30 1/2 Jan
Pennsylvania RR Co	50	24 1/4	24 1/4	24 1/4	682	24 1/4 Feb	26 1/2 Feb
Pepsi Cola Co	33 1/2c	a29	a28 1/2	a29 1/2	128	25 1/2 Jan	30 Feb
Pepps Dodge Corp	25	a40 1/2	a40 3/4	a41 3/4	192	37 1/2 Jan	42 1/2 Feb
Fullman Inc cap	—	a58 1/2	a57	a58 1/2	115	54 1/2 Jan	55 1/4 Jan
Pure Oil Co common	—	23	23	23 1/4	340	21 1/2 Jan	23 1/2 Feb
Radio Corp of America	—	9 1/2	9 1/2	9 1/2	257	8 1/4 Jan	10 1/4 Feb
Republic Steel Corp common	—	a28 1/2	a28 1/4	a30	257	25 1/2 Jan	30 1/4 Feb
Riverside Cement Co A	—	17 3/4	17 3/4	18 3/4	419	17 1/2 Jan	18 1/2 Feb
Shasta Water Co com	—	18 1/2	18 1/2	18 1/2	30	18 1/2 Jan	21 Jan
Sinclair Oil Corp	—	15 1/2	15 1/2	15 1/2	790	15 1/2 Feb	16 1/2 Jan
Socony-Vacuum Oil capital	15	14 1/2	14 1/4	14 1/2	655	14 1/2 Feb	15 1/4 Feb
So Cal Ed Ltd common	25	33 3/4	33 3/4	34 1/4	627	33 Jan	34 1/4 Feb
6% preferred	25	31 1/2	31 1/2	32 1/2	628	31 1/2 Jan	32 1/2 Feb
5 1/2% preferred	25	a31 1/2	a31 1/2	a31 1/2	15	30 3/4 Jan	31 1/2 Feb
Standard Brands Inc	—	a36 1/4	a36 1/4	a36 1/4	55	a—	a—
Standard Oil Co of N J	25	65 1/4	65 1/4	65 1/4	622	65 1/4 Feb	69 1/4 Jan
Studebaker Corp common	1	22 1/2	22 1/2	23 1/2	500	18 1/2 Jan	24 1/2 Feb
Swift & Co cap	25	a36 1/4	a36 1/4	a36 1/4	25	a—	a—
United Aircraft Corp common	5	a18 1/2	a17 1/2	a19 1/2	85	18 1/4 Jan	19 1/4 Jan
United Corp of Delaware	1	3 3/4	3 3/4	3 3/4	200	3 1/4 Jan	4 1/4 Jan
Utah-Idaho Sugar Co common	5	4 1/2	4 1/2	4 1/2	1,500	4 1/4 Jan	4 3/4 Jan
Vica Company common	25	2 25	2 25	2 25	100	1 7/5 Feb	4 Jan
Warner Bros Pictures	5	16 1/2	16 1/2	17	587	15 Jan	18 1/4 Feb
Westates Petroleum common	1	38c	38c	38c	1,570	30c Jan	50c Jan
Preferred	1	4	3 3/4	4 1/2	1,123	3 3/4 Jan	4 1/2 Jan
Western Union Telegraph A	—	a20 3/4	a20 3/4	a21 1/2	17	17 1/2 Jan	23 Feb
Westinghouse Electric Corp com	12 1/2	26 1/4	26 1/4	26 1/2	616	23 1/2 Jan	28 1/4 Feb
Woolworth (F W) common	10	50	50	50 1/4	342	50 Jan	52 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 28

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper com.	20	19 1/2	20 1/2	19 1/2	20 1/2	3,161	18 1/2 Jan	21 1/2 Feb
\$1.50 preferred	20	21 1/2	22 1/2	21 1/2	22 1/2	5,215	19 1/4 Jan	22 Feb
\$2.50 prior preferred	20	23	24 1/2	23	24 1/2	275	37 1/2 Jan	41 Jan
Acadia-Atlantic Sugar A	100	23	24 1/2	23	24 1/2	860	22 Jan	23 Jan
5% preferred	100	105	105 1/2	105	105 1/2	35	105 Jan	106 Feb
Agnew-Surpass Shoe common	100	35	35 1/2	35	35 1/2	25	32 Jan	35 Feb
Algoma Steel common	100	26	26 1/2	26	26 1/2	765	22 1/2 Jan	29 1/4 Feb
Preferred	100	101	101 1/2	101	101 1/2	40	101 Feb	103 Jan
Aluminium Ltd.	100	195	195 1/2	195	195 1/2	23	193 Jan	204 Feb
Aluminum Co of Canada 4 1/2% pfd	25	26 1/4	26 1/2	26 1/4	26 1/2	300	26 1/2 Jan	27 1/2 Feb
Argus Corp common	100	9	9 1/2	9	9 1/2	57	8 1/2 Jan	9 1/2 Feb
4 1/2% convertible preferred	100	97	97 1/2	97	97 1/2	235	93 Jan	98 Feb
Asbestos Corp	100	28 1/2	28 1/2	28 1/2	28 1/2	365	27 Jan	30 1/2 Feb
Bathurst Power & Paper class A	100	21 1/4	21 1/2	21 1/4	21 1/2	1,040	21 Jan	23 1/2 Feb
Bell Telephone	100	189 3/4	189 3/4	189 3/4	189 3/4	399	187 Jan	191 Feb
Brascan Trac Light & Power	100	22 1/2	22 1/2	22 1/2	22 1/2	2,689	22 1/2 Jan	23 1/2 Feb
British Amer Bank Note Co.	100	22 1/2	22 1/2	22 1/2	22 1/2	5	20 1/4 Jan	23 Feb
British Columbia Forest Products	100	3 1/2	3 1/2	3 1/2	3 1/2	9,475	3 1/4 Feb	4 1/2 Feb
British Columbia Power Corp A	100	28 1/2	29	28 1/2	29	125	28 1/2 Jan	29 1/4 Jan
Class B	100	27 1/2	27 1/2	27 1/2	27 1/2	25	27 Feb	29 Jan
Bruck Silk Mills	100	27 1/2	27 1/2	27 1/2	27 1/2	1,281	29 1/4 Feb	32 1/2 Feb
Building Products class A	100	31	31 1/2	31	31 1/2	257	16 Jan	18 1/2 Feb
Bulolo Gold Dredging	100	17 1/2	17 1/2	17 1/2	17 1/2	3,360	19 1/4 Jan	23 1/4 Jan
Canada Cement common	100	21	21 1/2	21	21 1/2	820	30 Jan	31 1/2 Feb
\$1.30 preferred	100	30 1/4	30 1/4	30 1/4	30 1/4	205	25 Jan	27 Feb
Canada Forgings class A	100	27	27 1/2	27	27 1/2	25	10 Feb	11 1/2 Jan
Canada Northern Power Corp	100	10	10	10	10	181	14 1/4 Jan	17 1/4 Feb
Canada Steamship common	100	16 1/2	16 1/2	16 1/2	16 1/2	165	47 1/4 Jan	49 Jan
5% preferred	50	48 1/2	48 1/2	48 1/2	48 1/2	3,105	25 1/2 Jan	27 Feb
Canadian Breweries common	100	26	26 1/2	26	26 1/2	215	42 Feb	44 Jan
Canadian Bronze common	100	43	43 1/2	43	43 1/2	60	25 Jan	25 Jan
Canadian Cannery Ltd common	100	25	25	25	25	480	13 Jan	14 1/2 Feb
Canadian Car & Foundry common	100	14	13 1/4	14 1/4	14 1/4	275	18 1/2 Jan	19 1/4 Jan
Class A	100	66 1/4	66 1/4	66 1/4	66 1/4	58	67 1/2 Feb	67 1/2 Feb
Canadian Celanese common	100	66 1/4	66 1/4	66 1/4	66 1/4	25	16 Feb	17 Jan
Canadian Converters A pfd	100	42 1/2	42 1/2	42 1/2	42 1/2	375	40 Jan	42 1/2 Feb
Canadian Cottons common	100	35 1/4	35 1/4	37	37	20	35 Jan	38 1/2 Feb
Canadian Foreign Investment	100	14 1/4	14 1/4	14 1/4	14 1/4	565	14 1/4 Jan	16 1/2 Jan
Canadian Ind Alcohol common	100	14 1/4	14 1/4	14 1/4	14 1/4	255	13 1/4 Jan	15 1/4 Jan
Class B	100	30 1/2	30 1/2	32	32	385	30 1/2 Feb	37 Jan
Canadian Locomotive	100	17 1/2	17 1/2	18	18	75	17 1/2 Feb	18 1/2 Jan
Canadian Oils common	100	14	14	14 1/4	14 1/4	1,759	13 Jan	15 1/2 Feb
Canadian Pacific Railway	100	13 1/2	13 1/2	14 1/4	14 1/4	325	12 1/2 Jan	14 1/4 Feb
Cockshutt Plow	100	87 1/4	86	87 1/4	87 1/4	1,173	84 1/4 Jan	89 1/2 Feb
Consolidated Mining & Smelting	100	43	42	43	43	525	41 1/4 Jan	43 Feb
Consumers Glass	100	48	48	48	48	40	45 Jan	48 Feb
Crown Cork & Seal Co.	100	31	31	31	31	20	30 1/2 Jan	31 Jan
Davis Leather Co Ltd class A	100	13 1/4	13 1/4	13 1/2	13 1/2	125	11 1/4 Jan	13 1/2 Feb
Class B	100	16 1/2	16 1/2	17 1/4	17 1/4	4,785	16 1/2 Jan	19 Jan
Distillers Seagrams common	100	35	35 1/4	37	37	1,183	32 1/2 Jan	37 Feb
Dominion Bridge	100	15	15	15 1/2	15 1/2	455	15 Jan	16 1/2 Feb
Dominion Coal preferred	100	11	10 1/2	11	11	179	10 Jan	11 Feb
Dominion Dairies common	100	30 1/4	30 1/4	31 1/2	31 1/2	78	30 1/4 Feb	32 Jan
Preferred	100	31	31	31	31	200	31 Feb	33 Jan
Dominion Foundries & Steel	100	39 1/2	39 1/2	40	40	75	39 1/2 Feb	42 Jan
Dominion Glass common	100	38	38	38	38	185	36 Jan	38 Feb
Preferred	100	15 1/2	15 1/2	16	16	2,847	13 1/2 Jan	18 1/4 Feb
Dominion Steel & Coal class B	100	26	26	26	26	15	26 Jan	26 1/2 Jan
Dominion Stores Ltd	100	28	28	28 1/2	28 1/2	855	25 1/4 Jan	28 1/4 Feb
Dominion Tar & Chemical common	100	27 1/4	27 1/4	27 1/4	27 1/4	325	25 1/4 Jan	27 1/4 Feb
Vtc	100	25 1/4	25 1/4	26	26	160	25 Jan	26 Feb
Dominion Textile common	100	97	97	99 1/2	99 1/2	105	92 Jan	100 Feb
Preferred	100	182	182	184	184	10	182 Feb	184 1/2 Feb
Donnacona Paper 4 1/2% pfd	100	104	104	104 1/2	104 1/2	60	103 1/4 Jan	105 Jan
Dryden Paper	100	18 1/2	18 1/2	18 1/2	18 1/2	985	17 Jan	18 1/2 Feb
Eddy Paper conv class A	100	20 1/2	20 1/2	20 1/2	20 1/2	555	20 1/2 Feb	21 Jan
Electrolux Corporation	100	17 1/2	17 1/2	17 1/2	17 1/2	300	16 1/4 Feb	18 Jan
Enamel & Heating Prod	100	11	11	11	11	275	11 Jan	11 1/2 Jan
Famous Players Canad Corp	100	18 1/4	18 1/4	19 1/2	19 1/2	870	17 1/2 Feb	19 1/2 Feb
Foundation Co of Canada	100	25	25	25 1/2	25 1/2	150	24 Jan	26 Jan
Gatineau Power common	100	18 1/2	18 1/2	18 1/2	18 1/2	200	17 1/2 Feb	18 1/2 Feb
5% preferred	100	109	109	110	110	109	109 Feb	110 1/4 Jan
General Bakeries	100	18 1/4	18	18 1/4	18 1/4	780	17 1/2 Feb	18 1/4 Jan
General Steel Wares	100	106 1/2	106 1/2	106 1/2	106 1/2	10	106 Feb	108 1/2 Feb
Preferred	100	15 1/4	15 1/4	15 1/4	15 1/4	1,155	15 1/4 Feb	16 1/2 Jan
Gypsum, Lime & Alabastine	100	8 1/4	8 1/4	8 1/4	8 1/4	250	8 Jan	9 1/4 Feb
Hamilton Bridge	100	28	28	28 1/4	28 1/4	1,377	27 Jan	29 1/2 Feb
Howard Smith Paper common	100	53	53	53	53	150	53 Jan	53 1/2 Feb
Preferred	100	42 3/4	41 1/2	42 3/4	42 3/4	1,001	40 1/2 Jan	45 1/2 Feb
Hudson Bay Mining & Smelting	100	14 1/4	14	14 1/4	14 1/4	6,461	12 1/2 Jan	15 1/2 Feb
Imperial Oil Ltd	100	15 1/4	15	15 1/4	15 1/4	5,055	13 1/2 Jan	15 1/4 Feb
Imperial Tobacco of Canada common	100	8 1/4	8	8 1/4	8 1/4	975	8 Jan	8 1/4 Feb
Preferred	100	34	33	34	34	205	30 1/4 Jan	34 1/2 Feb
Industrial Acceptance Corp com	100	26	26	26	26	300	25 1/4 Jan	26 Jan
International Bronze common	100	35	34 1/2	45 1/2	45 1/2	4,483	34 1/2 Jan	37 1/4 Feb
International Nickel of Canada com	100	51	50	52 1/4	52 1/4	4,182	48 1/2 Jan	55 Jan
International Paper common	100	15 1/4	15	16	16	5,605	14 1/4 Jan	16 1/2 Feb
International Petroleum Co Ltd	100	42	42	44	44	351	44 Feb	46 Jan
International Power common	100	12 1/2	12 1/2	12 1/2	12 1/2	445	12 1/4 Jan	13 1/4 Feb
Jamaica Public Service Ltd com	100	12 1/4	12 1/4	13	13	40	11 1/4 Jan	13 Feb
Preferred	100	138 1/4	138 1/4	138 1/4	138 1/4	15	138 1/4 Feb	138 1/4 Feb
Labatt (John) Limited	100	26	25 1/2	26	26	450	25 Jan	26 1/2 Feb
Lake of the Woods common	100	34	34	34	34	685	33 1/4 Feb	36 Jan
Preferred	100	172	172	172	172	10	172 Feb	173 Feb
Lang & Sons Ltd (John A)	100	21 1/2	21 1/2	21 1/2	21 1/2	125	20 Jan	21 1/4 Feb
Laura Secord	100	21	21	21	21	375	20 1/2 Jan	21 Jan
Lewis Brothers	100	16	16	16 1/2	16 1/2	2,295	15 Jan	16 1/2 Feb
MacKinnon Structural Steel com	100	6	6	6	6	25	6 Jan	6 Jan
Macsey-Harris	100	21	21	21 1/2	21 1/2	8,036	18 1/2 Jan	21 1/2 Feb
McColl-Fontenac Oil	100	24 1/4	24 1/4	26	26	550	23 1/2 Jan	27 1/2 Feb
Mitchell (Robert)	100	19 1/2	19 1/2	19 1/2	19 1/2	120	17 Jan	20 Feb
Molson's Breweries	100	36 1/4	36 1/4	36 1/2	36 1/2	465	34 1/4 Jan	36 1/2 Feb
Montreal Cottons common	100	13	13	14	14	240	12 1/4 Feb	14 Feb
Preferred	100	40 1/2	40 1/2	40 1/2	40 1/2	70	40 1/2 Jan	40 1/2 Jan
Montreal Light Heat & Power Cons	100	23 1/2	22 3/4	24	24	27,943	19 Jan	24 Feb
Montreal Locomotive Works	100	20	19 3/4	21 1/2	21 1/2	1,795	19 1/4 Feb	22 1/2 Feb
Montreal Telegraph	100	50	50	50	50	79	50 Jan	50 Jan
Montreal Tramways	100	39	39	39	39	50	31 Jan	40 Jan
Murphy Paint Co common	100	23	23	23	23	25	23 Feb	24 Jan
National Breweries common	100	46	45	46	46	750	44 1/4 Feb	47 1/2 Jan
Preferred	100	48	48	48	48	57	48 Jan	49 Jan
Natl Drug & Chem conv pfd	100	26	25 1/2	26 1/2	26 1/2	1,706	23 Jan	26 1/2 Feb
National Steel Car Corp	100	25	25	25	25	801	25 Jan	26 Jan
Niagara Wire Weaving	100	25	25	25	25	25	25 Jan	26 Jan

For footnotes see page 1226.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Noranda Mines Ltd	100	49 1/2	47 1/2	49 1/2	1,480	46 1/2 Feb	53 Jan
Ogilvie Flour Mills common	100	29	29	29	92	28 Jan	29 Jan
Preferred	100	183	183	183	5	180 Jan	183 Feb
Ottawa Car Aircraft	100	6	6	6	350	4 1/2 Jan	6 1/4 Feb
Ottawa Electric Rwy.	100	86	86	86	5	78 1/4 Jan	86 Feb
Ottawa Light Heat & Power com	100	15	15	15	5	15 Feb	17 Jan
Preferred	100	102 1/2	102 1/2	102 1/2	10	102 1/2 Feb	103 1/2 Jan
Page-Hersey Tubes	100	32	32	32	280	31 Jan	33 Jan
Powell River Co	100	38	36	38	2,375	34 Jan	38 Feb
Power Corp of Canada	100	13	12 1/2	13 1/4	1,089	11 1/2 Jan	15 Feb
Price Bros & Co Ltd common	100	60	57	61	976	54 1/4 Jan	61 1/4 Feb
Provincial Transport	100	16	16	16 1/4	825	16 Jan	17 Jan
Quebec Power	100	19 1/2	19 1/2	20	284	19 1/2 Feb	20 1/4 Jan
Regent Knitting preferred	100	25	26	26	15	26 Feb	26 Feb
Rolland Paper common	100	16	16	16	15	15 Jan	17 Jan
Saguenay Power preferred	100	105	105	105	75	105 Feb	106 Feb
St Lawrence Corporation common	100	11 1/4	11 1/4	13 1/4	3,735	9 1/4 Jan	14 Feb
A preferred	100	40	40	40	330	36 1/4 Jan	44 1/2 Feb
St Lawrence Flour Mills common	100	33	33	33	105	33 Feb	34 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Federal Grain Co class A	100	—	8 8	50	8 Feb	8 Feb
6½ red pfd	—	—	127 127	10	127 Feb	127 Feb
Fleet Mfg & Aircraft	—	4½	4¼ 4¾	4,325	4¼ Jan	4¾ Feb
Ford Motor Co of Canada class A	—	21	21 22	590	20 Jan	22½ Feb
Fraser Companies	—	52	52 55	2,170	50 Jan	55 Feb
Great Lakes Paper Co Ltd	—	—	29 31	325	24 Jan	34 Feb
A preferred	—	—	75 75	90	63¼ Jan	77 Feb
Halifax Insurance Co	10	—	19¼ 19¼	25	18½ Jan	19¼ Feb
Hubbard Felt Co Ltd A preferred	—	—	28 28	100	28 Feb	28 Feb
Hydro-Electric Sec Corp	—	—	4 4	200	3½ Jan	4¼ Feb
Inter-City Baking Co Ltd	100	80	80 80	75	76 Feb	80 Feb
Lake St John Power & Paper	—	91	90 91	15	90 Jan	92 Feb
Lambert (Alfred) Inc	—	—	12 12	600	9½ Jan	12½ Feb
Loblaws Groceries Co Ltd class B	—	—	30¼ 30¼	50	30½ Jan	30½ Jan
Lowrey (Walter M) Co Ltd	—	12½	12½ 12½	125	12½ Feb	12½ Jan
MacLaren Power & Paper Co	—	41¼	41 41¼	394	40 Jan	41¼ Jan
Maple Leaf Milling Co Ltd com	—	—	14½ 14½	550	14 Jan	14½ Feb
Maritime Tel & Tel Ltd common	10	—	20½ 20½	16	20 Jan	20½ Feb
Massey-Harris Co Ltd 6¼ pfd	20	31½	31¼ 31½	930	28¼ Jan	31½ Feb
McColl-Fontenac Oil 4¼ pfd	100	—	103 103	20	102½ Jan	104 Jan
Melchers Distilleries Limited com	—	—	7½ 7½	225	6¼ Jan	7½ Jan
Preferred	10	14	13½ 14	305	13½ Feb	14½ Jan
Minnesota & Ontario Paper Co	5	18½	18½ 19½	1,595	17 Jan	21 Feb
Montreal Refrig & Storage com	—	—	17 17	10	13¼ Jan	17 Feb
1st preferred	30	—	29¼ 29¼	125	29½ Feb	29¼ Feb
2nd preferred	20	—	23 23	10	21½ Feb	23 Feb
Moore Corporation Ltd	—	72	72 72	145	70 Jan	73 Feb
Mount Royal Hotel Co Ltd	—	14	14 14½	856	12½ Jan	14½ Feb
Mount Royal Rice Mills Ltd	—	—	9½ 9½	1,800	9½ Feb	10½ Feb
Nova Scotia Light & Power com	—	—	110 111	35	104 Feb	111 Feb
Nuclear Enterprises Ltd	—	—	12½ 12½	325	12 Jan	12½ Jan
Orange Crush Ltd	—	—	20¼ 21½	200	18½ Jan	22 Jan
Pauls Service Stores	—	—	20 20½	75	19 Jan	21½ Jan
Power Corp of Can 6¼ cum 1st pfd	20	—	110 110	10	108½ Jan	112½ Jan
6¼ non-cum part 2nd pfd	—	—	58 58	70	55 Jan	60 Jan
Quebec Pulp & Paper 7¼ red pfd	100	—	24½ 24½	73	24½ Feb	32 Jan
Quebec Tel & Power Corp cl A	—	—	9½ 9½	15	8½ Jan	9½ Feb
Rand Service Stores	—	—	5½ 5½	400	5½ Feb	7 Jan
Reliance Grain Co Ltd	—	19¼	19¼ 19¼	200	19½ Feb	21 Feb
Sangamo Co Ltd	—	10	10 10	200	10 Jan	10 Feb
Southern Can Pow 6¼ pfd	100	—	122 122	15	120 Feb	126 Jan
Southmount Invest. Co. Ltd	—	31c	29c 32c	24,661	24c Jan	33c Feb
Thrift Stores Ltd	—	—	17 17½	151	17 Jan	17½ Feb
United Securities Limited	100	—	12 14½	100	7¼ Jan	15 Feb
Western Grain Co Ltd	—	2½	2½ 2½	200	1.90 Jan	2½ Jan
Windsor Hotel Ltd	—	—	13 13	1	13 Feb	14½ Jan
Mining Stocks						
Akaicho Yellowknife Gold Mines	1	—	1.35 1.37	2,100	1.30 Jan	1.49 Jan
Alger Gold Mines Ltd	—	—	28c 29c	3,000	24c Feb	31½c Feb
Arno Mines Ltd	—	4c	4c 4c	2,500	3½c Jan	7c Feb
Astoria Quebec Mines Ltd	1	—	17¼c 17¼c	500	17¼c Feb	23c Jan
Athons Mines (1937) Ltd	—	—	30c 30c	1,000	30c Feb	31c Jan
Band-Ore Gold Mines Ltd	1	38c	35c 39¼c	7,700	35c Feb	44c Jan
Base Metals	—	17c	15½c 17½c	10,000	12c Feb	17½c Feb
Beatrice Red Lake Gold Mines Ltd	1	—	9½c 10c	2,500	8c Jan	10c Feb
Beaulieu Yellowknife Mines Ltd	1	—	41c 45c	2,500	40c Jan	51c Feb
Bonville Gold Mines Ltd	1	—	10c 10c	1,000	8c Feb	10c Feb
Bouscadillac Gold Mines Ltd	1	—	8c 8c	600	8c Feb	11c Jan
Buffadison Gold	1	—	1.42 1.48	2,500	1.35 Jan	1.50 Feb
Cartier-Malartic Gold Mines Ltd	1	—	5c 5c	1,500	5c Feb	7c Jan
Centremaque Gold Mines Ltd	1	22c	21c 22c	9,500	18c Jan	23c Jan
Century Mining Corp Ltd	1	30c	27c 30c	6,500	27c Feb	44c Feb
Ches Kirk Mines	1	22c	20c 24c	24,500	20c Feb	32c Jan
Consol Central Cadillac Gold Mines	1	54c	53c 55c	51,400	49c Jan	60c Feb
Cortez Exploration	1	15c	15c 19c	6,600	15c Jan	25c Jan
Courmor Mining	5	—	35c 36c	2,000	28c Jan	39c Jan
Denison Nickel Mines	1	—	18½c 20½c	18,500	18½c Feb	25¼c Jan
Dome Mines Ltd	1	—	21 21	135	18½c Jan	22 Feb
Donalds Mines Ltd	1	—	1.45 1.47	1,000	1.37 Feb	1.60 Jan
Duquesne Mines	1	1.25	1.25 1.25	400	1.25 Feb	1.25 Feb
Duvay Gold Mines	1	—	20c 22c	3,000	19c Jan	22c Feb
East Sullivan Mines	1	3.80	3.75 4.00	3,100	3.30 Jan	6.10 Feb
Eldona Gold Mines Ltd	1	—	70c 70c	1,200	70c Jan	90c Jan
Fontana Mines (1945) Ltd	1	12c	11½c 13c	4,000	11c Jan	16c Jan
Formaque Gold Mines Ltd	1	85c	81¼c 91¼c	152,400	79¼c Feb	92c Feb
Found Lake Gold	1	—	7½c 8¼c	6,600	6½c Jan	9½c Feb
God's Lake Gold	1	1.55	1.40 1.73	27,100	95c Jan	1.92 Feb
Goldbeam Mines	1	—	37c 37c	2,100	23c Jan	40c Jan
Goldvue Mines	1	37½c	36c 38c	10,300	35c Jan	43c Feb
Heva Gold Mines Ltd	1	88c	87c 91c	5,500	75c Jan	95c Feb
Hollinger Consolidated Gold	1	16½c	10½c 10½c	970	10½c Jan	11½c Feb
Hudson-Rand Gold Mines Ltd	1	27c	27c 28c	2,507	24c Jan	28c Feb
J-M Consolidated Gold Mines Ltd	1	—	4½c 5c	6,200	3½c Jan	5c Feb
Jack Lake Mines	1	10c	9c 10½c	23,600	8½c Jan	13½c Feb
Joliet-Quebec Mines Ltd	1	—	70c 72c	3,200	70c Feb	90c Jan
Kerr Addison Gold Mines Ltd	1	—	13c 13c	100	13c Feb	13c Feb
Lake Rowan (1945) Mines Ltd	1	—	24c 25c	2,500	24c Feb	33½c Jan
Lake Shore Mines Ltd	1	—	15¼c 15¼c	25	13½c Jan	16 Feb
Lingnan Lake Gold Mines Ltd	1	—	1.25 1.25	400	1.10 Jan	1.28 Feb
Lingside Gold Mines	1	14½c	13c 16c	11,500	13c Jan	22c Feb
Louvicourt Goldfields	1	—	2.90 3.10	2,800	2.10 Feb	3.55 Feb
Macassa Mines Ltd	1	—	4 4	100	4 Feb	4 Feb
Macdonald Mines Ltd	1	—	4 4.15	4,300	4.00 Feb	4.80 Jan
Madsen Red Lake Gold Mines	1	—	3.50 3.50	100	3.50 Feb	3.75 Feb
McIntyre-Porcupine Mines Ltd	5	—	65c 65c	200	56½c Feb	57 Feb
Nechi Cons Dredging	1	1.17	1.15 1.17	2,000	1.02 Jan	1.20 Feb
New Calumet Mines Ltd	1	—	1.14 1.14	1,000	1.14 Feb	1.14 Feb
New Louvre Mines Ltd	1	—	15c 15c	1,500	12c Jan	15c Jan
Normetal Mining Corp	1	1.75	1.70 1.75	2,100	1.70 Feb	2.05 Jan
Norfolk Gold Mines	1	—	40c 42c	5,500	40c Feb	43c Feb
O'Brien Gold Mines Ltd	1	2.30	2.20 2.45	7,975	1.93 Jan	2.65 Feb
Omega Gold Mines	1	12c	12c 12c	500	12c Feb	15c Jan
Pandora Cadillac Gold Mines Ltd	1	14½c	14c 15c	4,700	13c Jan	21c Feb
Pato Cons Gold Dredging Ltd	1	5.30	5.10 5.30	2,000	4.90 Feb	5.50 Feb
Pay Master Consolidated Mines	1	—	50c 50c	100	50c Feb	50c Feb
Pickie Crow Gold Mines Ltd	1	—	3.25 3.25	100	3.00 Feb	3.25 Feb
Pioneer Gold Mines of B.C.	1	—	3.95 3.95	100	3.95 Feb	3.95 Feb
Pitt Gold Mines	1	—	15c 16c	16,000	13c Feb	18c Feb
Quebec Yellowknife Gold Mines	1	20c	18½c 23c	55,500	12c Jan	23c Feb
Quebec Mining	—	—	19c 19c	1,000	18c Feb	20¼c Jan
Red Crest Gold Mines Ltd	—	—	9c 9c	1,700	8c Jan	9c Jan
Regcourt Gold	1	73c	73c 77c	24,100	65c Feb	77c Feb
Rochette Gold Mines Ltd	1	—	10c 11c	6,500	10c Jan	11c Jan
Santiago Mines	50c	26c	26c 30c	13,800	24c Jan	34½c Feb
Sheritt-Gordon Mines Ltd	1	4.35	4 4.80	28,350	2.10 Jan	5.35 Feb
Shisco Gold Mines Ltd	1	—	60c 60½c	2,800	50c Jan	65c Feb
Stadacona Mines 1944 Ltd	1	70c	68c 70c	3,184	68c Feb	78c Jan
Standard Gold Mines Ltd	1	—	17c 18c	4,034	16c Feb	18c Jan
Sullivan Cons Mines Ltd	1	—	2.45 2.53	3,050	2.30 Jan	2.80 Jan
Villbona Gold Mines Ltd	1	—	10c 11c	3,000	10c Feb	19c Jan
Westville Mines	1	12c	11c 13c	50,000	7c Jan	14c Feb
Oil Stocks						
Gaspe Oil & Gas Co Ltd	1	55c	55c 56c	2,200	55c Feb	75c Jan
Home Oil Co Ltd	—	3.40	3.30 3.40	300	2.94 Jan	3.45 Feb
Homestead Oil & Gas Ltd	1	5c	5c 5½c	35,300	5c Jan	7c Feb
Royalite Oil Co Ltd	—	—	18½ 18½	15	14½ Jan	19½ Feb

Toronto Stock Exchange

STOCKS—	Canadian Funds				Sales for Week			Range Since January 1		
	Par	Friday Last Sale Price	Week's Range of Prices		Shares	Range		Since January 1		
			Low	High		Low	High			
Abitibi Power & Paper new com	—	13½	19	20½	4,508	18	Feb	21¼	Feb	
\$1.50 preferred	20	21½	20½	21½	6,480	18½	Jan	22	Feb	
\$2.50 preferred	25	—	39½	39½	260	37½	Jan	41	Jan	
Acadia-Atlantic Sugar common	—	23½	22½	23½	690	22	Jan	23½	Feb	
Acme Gas & Oil	—	—	7c	7c	1,500	6c	Jan	8c	Feb	
Agnew Surpass	—	—	35	35	120	32	Jan	35	Feb	
Akaiicho Yellow Knife	1	1.40	1.30	1.40	7,300	1.20	Jan	1.50	Jan	
Alger Gold Mines	—	29c	28c	30c	45,600	20c	Jan	32c	Feb	
Algoma Steel common	—	25¼	25¼	27	945	21	Jan	30	Feb	
Preferred	100	—	101	101	10	101	Feb	102	Jan	
Aluminum Ltd common	—	193	193	199½	135	193	Jan	205	Feb	
Aluminum of Can pref	100	26¾	26¾	26¾	565	26	Jan	27½	Feb	
Amalgamated Larder Mines	1	1.50	1.43	1.55	12,443	1.43	Feb	1.90	Jan	
American Yellowknife	1	17c	17c	18c	2,000	15c	Jan	18c	Feb	
Anglo Canadian Oil	—	1.37	1.30	1.40	12,025	97c	Jan	1.51	Feb	
Anglo-Huronian	—	8.70	8.70	8.70	17	8.70	Feb	9.25	Jan	
Anglo-Rouyn Mines	—	1.20	1.10	1.23	33,600	1.05	Jan	1.30	Feb	
Ansel Gold	1	10½c	10½c	12c	3,000	10c	Jan	12c	Jan	
Apex Consolidated Resources	—	9¼c	9c	10¾c	12,600	6½c	Jan	13c	Feb	
Aquarius Porcupine	1	65c	60c	65c	4,150	53c	Jan	70c	Feb	
Area Mines	—	—	10c	10c	500	10c	Feb	13c	Jan	
Argus Corp Ltd common	—	8½	8½	9¼	390	8¼	Feb	9¼	Feb	
Preferred	100	97	97	97	60	91	Jan	97½	Feb	
Arjon Gold Mines	—	21½c	18½c	23c	10,500	18½c	Feb	30c	Jan	
Armistice Gold	—	76c	75c	88c	20,700	74c	Feb	1.03	Jan	
Armfield Mining	1	10¼c	10c	11c	14,500	9½c	Jan	12c	Feb	
Ashdown Hardware class A	10	—	14½	14½	25	14	Jan	15½	Jan	
Ashley Gold Mining	1	13c	9c	17c	64,440	7c	Feb	17c	Feb	
Astoria Quebec Mines	1	17½c	17c	18¼c	28,550	17c	Feb	23½c	Jan	
Athons Mines	1	31½c	30c	33c	14,400	27c	Jan	38c	Feb	
Atlas Steel	—	11¼	11¼	12½	750	9½	Jan	12½	Feb	
Atlas Yellowknife Mines	1	28c	22c	30c	15,800	20c	Jan	35c	Feb	
Aubelle Mines Ltd	1	28c	28c	30c	25,250	28c	Jan	39c	Feb	
Aumaque Gold Mines	1	58c	57c	62c	33,000	57c	Feb	76c	Jan	
Aunor Gold Mines	1	4.65	4.45	4.70	2,300	4.30	Jan	5.00	Feb	
Auto Fabrics class A	—	12½	12½	12½	330	12	Jan	12½	Feb	
Class B	—	6¼	5½	6¼	975	5½	Feb	6¼	Feb	
Bagamag Mines	1	23c	22c	23c	18,000	20½c	Jan	26c	Feb	
Bankfield Consolidated Mines	1	15c	14c	15c	5,700	12c	Jan	19c	Jan	
Bank of Montreal	10	27	26½	27	1,468	25½	Jan	27	Feb	
Bank of Nova Scotia	10	—	38¼	38¼	46	37¼	Jan	39½	Jan	
Bank of Toronto	10	—	38¼	38¼	90	38	Jan	40	Jan	
Base Metals	—	17½c	12c	18c	589,950	7½c	Jan	18c	Feb	
Bates & Innes class A	—	—	20¾	20¾	200	20¾	Feb	20¾	Feb	
Bathurst Power class A	—	21¼	21¼	22	550	21	Jan	23½	Feb	
Class B	—	6¼	6¼	6¼	10	6	Feb	7½	Feb	
Bear Exploration & Radium	1	84c	76c	85c	45,900	66c	Jan	85c	Jan	
Beatty Bros class A	—	45	45	45	50	41	Jan	45½	Feb	
Beaulieu Yellowknife	1	42c	40c	46c	65,700	34c	Jan	54c	Feb	
Belleville Quebec	1	—	8.75	8.75	25	8.00	Jan	9.50	Jan	
Bell Telephone of Canada	100	189	189	191	555	186	Jan	191	Feb	
Bertram & Sons class A	—	—	18¾	19	150	17½	Jan	19	Feb	
Class B	—	4½	4½	4½	220	4	Jan	4¾	Feb	
Berwick Gold Mines	1	37c	37c	46c	14,500	33½c	Jan	55c	Feb	
Bevcourt Gold	1	1.25	1.20	1.34	85,000	88c	Jan	1.34	Feb	
Bidgood Kirkland Gold	1	26c	23c	28c	54,710	18c	Jan	28c	Feb	
Biltmore Hats common	—	—	12½	12½	25	12	Jan	14½	Jan	
Class A preferred	—	—	22	22	90	21½	Feb	22½	Jan	
Blue Ribbon Corp common	—	—	12½	12½	36	12½	Feb	14	Jan	
Preferred	50	—	58	59	70	55½	Feb	59	Feb	
Bobjo Mines Ltd	1	24c	20c	26½c	162,800	14c	Jan	28c	Jan	
Bonetal Gold	1	40c	40c	44c	22,470	32c	Jan	44c	Feb	
Boycon Pershing Gold Mines	—	14c	11c	15c	42,250	11c	Feb	17c	Jan	
Bralorne Mines, Ltd	—	12½	12¼	12¾	815	11½	Jan	13½	Feb	
Brand & Millen class A	—	27½	2¼	3¾	10,900	2¼	Feb	3½	Jan	
Brazilian Traction Light & Pwr com	—	22½	22½	22½	2,735	22	Feb	24	Jan	
Preferred	100	—	152	152	50	152	Feb	152	Feb	
Brewers & Distillers	5	—	16	16	20	16	Jan	17	Feb	
Brewis Red Lake Mines	1	23c	23c	25c	4,500	20½c	Jan	30c	Feb	
British American Oil	—	25½	25½	26	1,209	25½	Feb	27	Jan	
British Columbia Forest	—	4	3¾	4¼	3,495	3¾	Feb	4½	Feb	
British Columbia Packers "B"	—	—	8	8	200	7½	Jan	9	Feb	
British Columbia Power class A	—	29	29	29¼	535	28	Jan	29½	Jan	
Class B	—	2½	2½	3	235	2½	Jan	3½	Feb	
British Dominion Oil	—	20c	20c	24c	22,050	15c	Jan	27c	Feb	
Broulan Porcupine Mines, Ltd	1	—	43c	43c	1,100	40c	Jan	48½c	Feb	
Bruck Silk Mills	—	27	27	27	50	26	Feb	27½	Jan	
Buffadison Gold Mines	1	1.50	1.40	1.55	27,950	1.25	Jan	1.55	Feb	
Buffalo Ankerite	—	4.50	4.20	4.50	1,900	4.20	Jan	4.75	Feb	
Buffalo Canadian Gold Mines	—	28c	28c	32c	25,100	20c	Jan	35c	Feb	
Buffalo Red Lake Mines	1	37c	37c	41c	20,525	20c	Jan	50c	Jan	
Building Products	—	30¾	30½	32	485	29½	Jan	32½	Feb	
Bunker Hill	—	7c	6c	7½c	8,000	5c	Jan	7½c	Feb	
Burlington Steel	—	—	12	12	15	11½	Jan	12	Jan	
Burns & Co class A	—	—	25	25	105	25	Feb	29	Jan	
Class B	—	14	14	14½	200	13½	Jan	15½	Jan	
Calder Bousquet Gold	1	28c	26c	30c	15,100	24c	Jan	33c	Feb	
Caldwell Linen common	—	—	14	14	35	12½	Jan	14	Feb	
Calgary & Edmonton	—	2.30	2.20	2.35	13,800	1.70	Jan	2.40	Feb	
Callinan Plin Flin	1	12c	12c	13c	11,100	10c	Jan	17¾c	Feb	
Calmont Oils	1	33c	30c	33c	6,975	24c	Jan	40c	Feb	
Campbell Red Lake	1	3.05	2.90	3.10	5,160	2.30	Jan	3.50	Feb	
Canada Bread common	—	6	6	6½	200	5½	Jan	6½	Feb	
Class B preferred	50	—	72¼	72¾	45	71	Jan	72¾	Feb	
Canada Cement common	—	21	21	21	465	19¾	Jan	23¾	Jan	
Preferred	20	30¼	30¼	30¾	430	30	Jan	31	Jan	
Canada Foundries B	—	45	45	45	10	45	Jan	45	Jan	
Canada Machinery	—	—	8	8	30	7	Feb	8	Feb	
Canada Maitling	100	57½	57½	59	165	57½	Feb	62	Jan	
Canada Northern Power	—	—	10¼	10¼	160	10¼	Feb	12	Jan	
Canada Packers class A	—	38¼	38	39	200	38	Jan	40	Jan	
Class B	—	17½	17½	17½	150	17	Jan	17¾	Jan	
Canada Permanent Mortgage	100	195	195	200	33	188	Jan	200	Feb	
Canada Steamship common	—	16¾	16	16¾	226	14	Jan	17	Feb	
Preferred	50	48½	48	49½	206	47	Jan	49½	Feb	
Canada Wire class A	—	78	78	80	75	75	Feb	87	Jan	
Class B	—	20¼	20¼	20¼	65	20½	Feb	23½	Feb	
Canadian Bank of Commerce	10	22¼	22	22¼	1,410	22	Jan	23	Jan	
Canadian Breweries common	—	26	26	26¾	2,450	25	Jan	26¾	Feb	
Canadian Cannery common	—	24	24	25	360	24	Jan	26	Jan	
1st preferred	20	26½	26½	27½	165	26½	Feb	29½	Jan	
Conv preferred	—	24	24	24½	520	24	Jan	26	Jan	
Canadian Car & Fdry common	—	—	14	14¼	720	13	Jan	15	Feb	
Class A	—	18½	18½	18½	285	18½	Jan	19¼	Feb	
Canadian Celanese common	—	67¾	66	67¾	35	59	Jan	67¾	Jan	
Preferred	100	43	42	43	45	41	Jan	43	Feb	
Canadian Dredge	—	—	27	28	125	22	Jan	30	Feb	
Canadian Food Products common	—	—	14½	14¾	115	14½	Feb	15½	Jan	
Class A	—	19¾	19¾	20	200	19	Jan	20	Jan	
Canadian Industrial Alcohol com A	—	14½	14½	15	595	14½	Jan	16½	Jan	
Class B	—	14	14	14	135	13½	Jan	16	Jan	
Canadian Locomotive	—	31	31	32	107	31	Feb	37½	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 23

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		for Week	Low	High
Last Sale Price								
Canadian Malartic	100	80c	75c	80c	11,125	72c Jan	87c Feb	
Canadian Oils com	25	18	17½	18½	490	17 Feb	18½ Jan	
Canadian Pacific Railway	25	14	14	14½	2,788	13 Jan	15½ Feb	
Canadian Tire Corp	100	29	29	29	30	104 Jan	105 Jan	
Canadian Utilities preferred	100	104½	104½	104½	10	25½ Jan	26½ Feb	
Canadian Wirebound Box class A	1	26	26	26	10	25½ Jan	26½ Feb	
Cariboo Gold	1	2.85	2.85	2.90	1,350	2.70 Jan	3.00 Feb	
Castle Trethewey	1	1.25	1.25	1.35	1,400	1.25 Feb	1.40 Jan	
Central Patricia Gold Mines	1	2.05	2.00	2.14	9,060	1.96 Jan	2.20 Jan	
Central Porcupine	1	22c	21½c	22c	7,100	20c Jan	26c Jan	
Centremaque Gold	1	22c	20c	22½c	11,500	16c Jan	24c Feb	
Chateau-Gai Wines	1	8½	8½	8½	25	8 Jan	11½ Jan	
Chemical Research	1	59c	59c	60c	1,600	55c Jan	79½c Jan	
Cheslerville Mines	1	23c	20c	25c	189,200	20c Jan	33c Jan	
Chesterville Mines	1	3.95	3.80	3.95	3,202	3.80 Feb	4.30 Jan	
Chimo Gold Mines	1	53c	51c	60c	32,600	50c Jan	61c Jan	
Citadel Malartic	1	10c	10c	10½c	17,000	10c Feb	14½c Feb	
Coastal Oils	1	18c	18c	18c	500	13c Feb	19c Feb	
Cochonour Williams Gold	1	3.20	3.05	3.25	7,940	2.90 Jan	3.45 Feb	
Cochrane Dunlop common	1	6½	6½	6½	50	6 Feb	7 Feb	
Colasalt Flax	1	13½	13½	14½	80	12 Feb	15 Feb	
Col Lake	1	46c	46c	49c	7,400	43c Jan	51c Feb	
Colomac Yellowknife Mines	1	29½c	25c	32c	34,500	26c Jan	35c Jan	
Conduits National	1	7	6½	7	60	6½ Jan	7½ Jan	
Conlaum Mines	1	1.49	1.41	1.49	1,050	1.35 Jan	1.56 Jan	
Consolidated Bakeries	1	20	19½	20	270	17½ Jan	21 Feb	
Consolidated Beattie	1	95c	80c	96c	53,950	65c Jan	1.00 Feb	
Consolidated Central Cadillac Mines	1	54c	54c	56c	6,500	50c Jan	61c Feb	
Consolidated Mining & Smelting	5	87	86	88	1,280	84 Jan	89½ Jan	
Consumers Gas	100	170	168	171	119	168 Feb	175 Jan	
Conwest Exploration	1	1.15	1.15	1.27	13,821	92c Jan	1.58 Feb	
Corrugated Box common	1	19	19	21½	115	16½ Jan	21½ Feb	
Cosmos Imperial Mills	1	29½	29½	30	75	27½ Jan	30½ Jan	
Courmor Mining	1	35c	32c	36c	5,100	29c Jan	38c Jan	
Crestaurum Mines	1	42c	37c	42c	8,450	37c Feb	55c Jan	
Crohnor Pershing Mines	1	1.25	1.21	1.25	7,000	1.18 Feb	1.50 Jan	
Crown Trust	100	105	105	105	5	103 Jan	105 Jan	
Crowshore Patricia Gold	1	1.35	1.30	1.35	19,750	1.00 Jan	1.43 Feb	
D'Arro Mines	1	18½c	18½c	22c	14,200	17c Feb	28c Jan	
Davis Petroleum	1	10c	10c	13c	2,100	8c Jan	15c Feb	
Davis Leather class A	1	30½	30½	31	70	30½ Jan	31 Jan	
Class B	1	13½	13½	13½	315	11½ Jan	13½ Feb	
Delite Mines	1	2.35	2.21	2.38	3,000	1.63 Jan	2.45 Feb	
Denison Nickel Mines	1	19½c	18½c	21½c	129,650	9c Jan	26c Feb	
Delta Red Lake	1	72c	67c	77c	64,300	55c Jan	85c Feb	
Dickenson Red Lake	1	1.46	1.38	1.55	21,700	1.38 Feb	1.70 Jan	
Discovery Yellowknife	1	84c	84c	90c	11,100	70c Jan	98c Feb	
Dummers Bengama common	1	16½	16½	17½	950	16 Jan	19½ Jan	
Diversified Mining	1	1.23	1.18	1.30	13,150	1.12 Jan	1.34 Jan	
Dome Mines Ltd	1	21	20	21½	2,780	18½ Jan	22 Feb	
Dominion Bank	10	27	27	28	190	27 Feb	29½ Jan	
Dominion Coal preferred	25	15½	15½	15½	70	14½ Jan	16½ Jan	
Dominion Laires common	1	10¾	10¾	11	132	10 Feb	11 Feb	
Preferred	35	30¾	30¾	30¾	30	30 Feb	32 Jan	
Dominion Fabrics common	1	13	13	13	20	13 Feb	14 Jan	
2nd preferred	1	29	29	29	40	29 Feb	35 Feb	
Dominion Foundry & Steel	1	30¾	30¾	31½	320	30 Jan	33½ Jan	
Dominion Magnesium	1	9½	9½	9½	325	8 Jan	9½ Feb	
Dominion Malt common	1	25	25	25	400	25 Feb	27½ Feb	
Preferred	100	105	105	105	10	104½ Jan	105 Feb	
Dominion Steel class B	25	15½	15½	15½	1,435	13½ Jan	18 Feb	
Dominion Stores	1	26	26	26	405	25½ Feb	27 Jan	
Dominion Tar common	1	28½	28½	28½	25	26 Jan	28½ Feb	
Preferred	23.50	26	26	26	50	25½ Jan	27 Feb	
Dominion Woolens	1	14½	14½	14½	715	13½ Jan	15 Jan	
Donald Mines	1	1.36	1.36	1.50	49,800	1.28 Jan	1.62 Jan	
Duquesne Mining Co	1	1.32	1.23	1.35	16,075	1.15 Feb	1.58 Jan	
Duvay Gold Mines	1	19½c	19c	22½c	61,800	18½c Feb	24c Jan	
East Amphi Mines	1	39½c	39½c	43c	16,200	39½c Feb	57c Jan	
East Crest Oil	1	7½c	7½c	8½c	4,025	5c Jan	10c Feb	
East Malartic Mines	1	2.30	2.05	2.37	15,200	2.00 Jan	2.45 Feb	
East Sullivan Mines	1	3.90	3.75	4.25	23,450	3.30 Jan	4.75 Jan	
Eastern Steel	1	11	11	11½	425	10½ Jan	12 Jan	
Eastern Theatres	1	20½	20½	20½	85	20½ Feb	20½ Feb	
Easy Washing Machine	1	14½	14½	15	115	14½ Jan	15 Feb	
Eddy Paper class A	20	20½	20½	20½	280	20½ Jan	21 Jan	
Elder Mines	1	1.20	1.10	1.25	47,550	1.06 Jan	1.36 Feb	
Eldona Gold Mines	1	72c	69c	74c	74,600	67c Jan	90c Jan	
El Sol Gold Mines	1	22½c	22½c	25c	2,100	22c Feb	35c Jan	
English Electric class A	1	22½	22½	23½	100	20½ Jan	25½ Jan	
Equitable Life Ins	25	13½	13½	14	25	12½ Jan	14½ Jan	
Eureka Corp	1	2.45	2.45	2.60	3,178	2.45 Feb	2.75 Feb	
Falconbridge Nickel	1	4.70	4.65	5.05	2,755	4.20 Jan	5.50 Feb	
Famous Players	1	18½	18½	19½	1,635	17½ Feb	19½ Feb	
Fanny Farmer Candy Shops	1	58½	57	59½	2,410	52½ Jan	67 Jan	
Federal Grain common	1	7½	7½	8	2,445	7½ Feb	9½ Jan	
Preferred	100	119	119	128	303	119 Jan	134 Feb	
Federal Kirkland	1	8½c	8½c	8½c	3,200	7½c Jan	11c Feb	
Fibre Products common	1	2	2	2	15	2 Feb	2 Feb	
Fittings Ltd common	1	10	9½	10	170	7 Feb	10 Feb	
Class A	1	12¾	12¾	12¾	150	11½ Jan	13½ Feb	
Fleet Mfg & Aircraft	1	4½	4½	4½	7,090	4 Jan	5 Feb	
Fleury-Bissell preferred	100	63	63	63	10	37 Jan	63 Feb	
Ford of Canada class A	1	21	21	22	2,173	19½ Jan	22½ Feb	
Foundation Co	1	24¾	24¾	24¾	25	24 Feb	26 Jan	
Francor Gold	1	32c	31c	32c	8,200	29c Jan	38c Feb	
Freiman (A J) preferred	100	99½	99½	99½	70	99½ Jan	100 Feb	
Frobisher Exploration	1	2.97	2.90	3.00	6,125	2.90 Jan	3.25 Jan	
Gatineau Power common	1	17¾	17¾	18½	315	17 Jan	19 Feb	
5% preferred	100	109½	109½	110	70	109½ Feb	110½ Jan	
General Bakeries	1	4½	4½	5	500	4½ Jan	5½ Jan	
General Products Mfg class A	1	19½	19½	19½	100	19½ Jan	20 Jan	
General Steel Wares common	1	18½	18	18½	300	17½ Jan	18½ Feb	
Preferred	100	105½	105½	106	15	105 Jan	107 Feb	
Giant Yellowknife Gold Mines	1	6.60	5.95	6.60	17,919	5.65 Jan	6.60 Feb	
Gillies Lake-Porcupine Gold	1	16c	16c	17c	4,800	14½c Feb	20c Jan	
Glenora Gold	1	5c	5c	6c	40,200	4c Jan	9c Feb	
Godd Lake Mines Ltd	1	1.54	1.50	1.73	380,919	57c Jan	1.92 Feb	
Goulds Mine	1	21c	21c	21½c	4,000	18c Jan	22c Jan	
Goldcrest Gold	1	17½c	17½c	19½c	9,500	13c Jan	27c Jan	
Golden Arrow Mines	1	36c	36c	39½c	18,500	36c Feb	50c Jan	
Golden Manitou Mines	1	2.79	2.50	2.85	37,473	2.50 Feb	3.30 Jan	
Goldhawk Porcupine	1	52c	51c	64c	65,440	51c Feb	74c Jan	
Goldora Mines	1	12½c	12½c	14½c	6,600	12½c Feb	18½c Jan	
Goldvue Mines	1	38c	3					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 28

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
National Drug & Chemical pfd	5	—	13 3/4 13 3/4	10	13 Jan 14 Jan	Southam Co	—	18 1/4	18 1/4 18 1/4	440	17 1/2 Jan 18 1/2 Feb
National Grocers common	—	18 1/2	18 1/2 18 1/2	75	17 1/2 Jan 19 1/2 Jan	Springer Sturgeon	—	1.15	1.10 1.18	4,700	97c Jan 1.25 Jan
Preferred	20	—	30 30	10	29 Jan 30 Feb	Stadacona Mines (1944)	—	60c	68c 70c	4,999	68c Feb 78c Jan
National Hosiery Mills class A	—	12 1/2	12 12 1/2	220	11 1/2 Jan 13 Jan	Standard Chemical common	—	9 1/2	9 1/2 9 1/2	225	8 1/4 Jan 9 1/4 Jan
Class B	—	—	9 3/4 9 3/4	10	8 1/2 Jan 10 Jan	Preferred	100	103 1/2	103 1/2 103 1/2	10	102 Jan 104 Feb
National Sewer class A	—	—	33 33	10	29 Feb 33 Feb	Standard Paving common	—	—	7 1/2 7 1/2	100	6 1/2 Jan 8 Jan
National Steel Car	—	26	26 26 1/4	540	23 Jan 26 1/2 Feb	Standard Radio class A	—	7	22 22	30	19 1/2 Jan 23 Feb
Negus Mines	1	2.12	2.05 2.20	6,025	1.99 Feb 2.25 Jan	Stanley Brock A	—	10 1/2	10 1/2 10 1/2	10	6 Feb 7 1/2 Jan
New Bidlamque	1	—	7c 8 1/2c	24,500	7c Feb 12 1/2c Jan	Starratt Olson Co	—	94c	90c 95c	18,500	88c Jan 1.06 Jan
New Calumet Mines	1	1.15	1.14 1.15	1,100	1.10 Feb 1.45 Jan	Steel Co of Canada common	—	80	79 80	245	79 Feb 83 Jan
New Marlon Gold	1	54c	52c 59c	69,900	37c Jan 65c Feb	Preferred	25	87	86 1/2 87 1/2	190	86 Feb 89 1/2 Jan
Newnorth Gold Mines	1	8 1/2c	8c 8 1/2c	2,000	8c Jan 8 1/2c Feb	Steeley Mining Corp.	—	18c	18c 18c	7,000	16c Jan 21 1/2c Jan
Nib Yellowknife	1	13 1/2c	13c 14c	11,000	13c Feb 17c Jan	Steep Rock Iron Mines	—	2.37	2.35 2.50	13,640	2.02 Jan 2.65 Feb
Nicholson Mines	1	9 1/2c	9 1/2c 9 1/2c	10,200	8c Jan 13c Jan	Stuart Oil preferred	—	—	19 1/2 19 1/2	100	19 Jan 19 1/2 Feb
Nipissing Mines	1	—	1.85 1.86	250	1.85 Feb 2.02 Jan	Sturgeon River Gold	—	—	25c 25c	600	22c Feb 25c Feb
Noranda Mines	1	49 1/2	48 49 1/2	2,295	46 1/2 Feb 54 Jan	Sudbury Contact	—	—	8 1/2c 8 1/2c	1,000	8 1/2c Jan 10c Jan
Norbenite Malarctic Mines	1	63c	60c 70c	42,900	60c Feb 83c Jan	Sullivan Cons Mines	—	2.50	2.45 2.60	9,177	2.25 Jan 2.85 Jan
Norgold Mines	1	—	6 1/2c 7c	6,000	6c Feb 9c Jan	Surf Inlet Consol Gold	—	50c	25c 23c 26c	10,250	23c Jan 30c Jan
Normetal Mining	1	1.80	1.70 1.80	10,146	1.70 Jan 2.05 Jan	Sylvanite Gold Mines	—	—	2.50 2.41 2.55	15,050	2.25 Jan 2.75 Jan
Norpick Gold Mines	1	42c	40c 43c	19,000	40c Feb 44c Feb	Taku River Gold	—	90c	90c 90c	500	82c Jan 1.00 Jan
Norseman Mines	1	13c	12c 15c	21,100	12c Jan 16c Feb	Tamblin (G) common	—	—	26 28	375	26 Feb 28 Jan
Northern Canada Mines	1	70c	69c 71c	2,280	66c Jan 78c Feb	Preferred	50	—	53 1/2 54	30	53 1/2 Jan 54 Feb
North Inca Gold	1	—	25c 27c	7,700	24c Jan 34c Jan	Taylor Pearson & Carson com.	—	6 1/2	6 1/4 6 1/4	390	6 Feb 6 3/4 Jan
Northland Mines (1940)	1	5 1/2c	5c 5 1/2c	4,500	7c Feb 10c Jan	Preferred	10	—	12 1/2 12 1/2	50	12 Jan 12 1/2 Feb
North Star Oil common	1	—	5 1/4 6	487	5 1/2 Feb 6 1/4 Jan	Tech-Hughes Gold Mines	—	3.45	3.30 3.45	8,610	3.25 Feb 3.65 Jan
Norzone Rouyn Mines	1	55c	43c 55c	171,700	40c Jan 76c Feb	Texas Canadian Oil	—	—	1.35 1.35	205	1.35 Feb 1.40 Jan
O'Brien Gold Mines	1	2.45	2.20 2.45	19,750	1.85 Jan 2.67 Feb	Thompson-Lund Mark Gold Mines	—	50c	47c 51c	10,750	45c Jan 60c Jan
Ogama-Rockland	1	1.70	1.68 1.72	38,000	1.30 Jan 1.72 Feb	Thurbois Mines	—	59c	58c 65c	37,600	43c Jan 65c Feb
Okaita Oils	—	—	51c 51c	500	40c Jan 65c Feb	Tip Top Tailors	—	—	18 18	20	18 Jan 20 Feb
O'Leary Malarctic	1	18c	18c 18c	3,300	18c Feb 21c Jan	Toburn Gold	—	—	1.35 1.38	500	1.20 Jan 1.40 Jan
Omega Gold Mines	1	12c	12c 15c	35,700	12c Feb 20c Jan	Tombill Gold	—	26c	23c 26c	6,020	22c Jan 30c Jan
Omnitrans Exploration	1	—	12c 12c	1,100	9c Jan 14c Feb	Toronto Elevators new common	—	11 1/4	11 1/4 11 1/4	800	11 1/4 Jan 12 Jan
Orange Crush common	1	21 1/2	20 1/2 21 1/2	895	18 1/2 Jan 23 Feb	Toronto General Trust	—	100	171 175	50	170 Jan 175 Jan
Orenada Gold Mines	1	17c	15 1/2c 17c	3,500	14c Jan 18 1/2c Feb	Toronto Iron Works A	—	—	12 1/2 12 1/2	185	12 Jan 12 1/2 Jan
Oriac Red Lake Mines	1	65c	62c 67c	40,700	58c Jan 70c Feb	Toronto Mortgage	—	50	116 1/4 116 1/4	9	111 Jan 116 1/4 Jan
Ossisko Lake	1	1.72	1.70 1.87	68,050	1.50 Jan 2.26 Jan	Towagmac Exploration	—	1	20 1/2c 25c	11,150	18c Jan 30c Feb
Ossisko Mines	1	61c	61c 68c	21,600	55c Jan 75c Feb	Traders Finance preferred	—	100	103 1/4 103 1/4	66	103 1/4 Jan 103 1/4 Feb
Ottawa Car	1	—	6 6	725	4 1/4 Feb 6 Feb	Transcontinental Resources	—	98c	93c 98c	8,550	91c Jan 1.10 Feb
Pacalta Oils	—	8c	7c 8 1/2c	6,000	6c Jan 9c Feb	Twin City common	—	—	15 15	50	13 1/2 Jan 16 Feb
Pacific Eastern	1	60c	59c 60c	1,200	50c Jan 65c Feb	Union Gas Co	—	9 3/4	9 1/4 9 1/4	665	9 1/4 Feb 10 1/2 Feb
Pacific Petroleum	1	—	95c 1.08	3,700	84c Jan 1.20 Feb	Union Mining	—	1	17c 17c	2,600	15c Jan 21c Jan
Pace Hersey	1	32	31 1/2 32 1/2	210	31 Jan 33 1/2 Jan	United Corp class A	—	—	30 30	10	30 Feb 30 Feb
Pamour Porcupine Mines Ltd.	1	1.60	1.43 1.62	17,455	1.40 Jan 2.0c Feb	Class B	—	19	19 20 1/4	445	19 Feb 21 Feb
Pandora Cadillac	1	13 1/2c	13c 16c	8,000	11c Jan 20c Feb	United Fuel class "A"	—	50	47 48 1/2	75	46 1/4 Jan 49 1/2 Feb
Parmaque Mines	1	17 1/2c	17c 19c	15,500	17c Jan 23 1/2c Jan	Class B	—	25	7 7 1/2	265	5 1/4 Jan 8 1/4 Feb
Partec Malarctic	1	11c	10 1/2c 11c	6,100	10c Jan 11c Feb	United Oils	—	—	10c 11c	4,320	6 1/4c Jan 12c Feb
Partanen Malarctic	1	—	4 1/2c 5c	500	3c Jan 5 1/2c Jan	United Steel	—	—	9 1/2 10	1,365	9 Jan 10 Feb
Paymaster Cons Mines	1	55c	50c 55c	37,650	50c Jan 56c Jan	Upper Canada Mines	—	1	2.55 2.45 2.55	9,639	2.37 Jan 2.65 Jan
Pen-Rey Gold Mines	1	19c	19c 22c	100,600	19c Feb 29c Jan	Ventures, Ltd.	—	10 1/4	10 1/4 11 1/4	1,821	9.10 Jan 12 Feb
Perron Gold Mines	1	1.25	1.22 1.25	5,720	1.14 Jan 1.31 Feb	Vicour Mines	—	—	21c 22c	5,300	16c Jan 22c Jan
Photo Engravers	1	—	26 26	45	26 Feb 26 1/2 Feb	Vilbona Gold	—	—	11c 13c	3,000	10c Feb 18c Jan
Piccadilly Porcupine	1	15c	15c 15c	2,500	10c Jan 17c Feb	Waite-Amulet Mines, Ltd.	—	4.65	4.65 4.75	3,279	4.40 Jan 4.95 Jan
Pickle Crow Gold Mines	1	3.20	3.10 3.30	8,955	2.82 Jan 3.25 Jan	Walker-G & W	—	25	24 1/2 25 1/2	1,710	24 Jan 26 Jan
Pioneer Gold Mines of B.C.	1	4.10	3.95 4.20	1,940	3.45 Jan 4.25 Feb	Wekusko Consolidated	—	1	49c 41c 49c	177,100	22c Jan 49c Feb
Porcupine Peninsula	1	29 1/2c	29c 30c	9,500	27c Jan 38c Jan	West Malarctic Mines	—	—	15c 15c 18c	750	15c Feb 23c Jan
Porcupine Reef	1	41c	40c 42c	8,500	37c Jan 41c Jan	Westeel Products	—	25	25 25	110	23 1/2 Jan 26 Feb
Powell River	1	38	36 38	4,225	33 1/2 Jan 38 Feb	Western Grocers common	—	37	33 1/2 38 1/2	945	27 Feb 38 1/2 Feb
Powell Rouyn common	1	1.44	1.40 1.55	15,675	83c Jan 1.67 Feb	Preferred	100	35 1/2	35 35 1/2	65	35 Feb 36 Jan
Voting trust certificates	1	—	1.40 1.50	6,000	71c Jan 15 Feb	Class A	—	39	37 1/2 39 1/2	1,250	36 1/2 Jan 39 1/2 Feb
Power Corp	1	—	12 1/2 13	100	12 Feb 14 Jan	Weston Geo common	—	—	31 30 1/4 31	2,345	28 Jan 31 Feb
Premier Gold	1	1.24	1.17 1.25	2,850	1.16 Feb 1.40 Jan	Preferred	100	—	106 1/2 106 1/2	10	105 Feb 108 Jan
Premier Trust	100	—	54 54	10	49 1/4 Jan 54 Feb	Wiltsey-Coghlan Mines	—	13 1/2c	13 1/2c 14c	12,200	13 1/2c Feb 18c Jan
Pressed Metals	1	—	12 12 1/2	365	9 1/4 Jan 12 1/2 Feb	Winchester Larder	—	1	19c 18c 22c	15,200	15c Jan 29c Jan
Preston East Dome	1	1.71	1.69 1.75	3,950	1.65 Jan 1.92 Jan	Winnipeg Electric common	—	—	16 1/2 15 1/2	7,209	13 1/2 Jan 16 1/2 Feb
Proprietary Mines	1	14 1/2	14 14 1/2	700	12 1/2 Feb 14 1/2 Jan	Preferred	100	99 1/2	99 1/2 99 1		

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 28

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	6.21	6.81	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	4.61	5.05	Series K-1.....	18.92	20.77
Amerex Holding Corp.....10	33 1/2	35 1/2	Series K-2.....	22.23	24.41
American Business Shares.....1	4.05	4.44	Series S-1.....	26.40	29.00
American Foreign Investing.....100	9.05	9.82	Series S-2.....	14.70	16.16
American Standard Oil shares.....	7 3/4	8 1/2	Series S-3.....	12.18	13.39
Axe-Houghton Fund Inc.....	7.67	8.29	Series S-4.....	4.93	5.46
Axe-Houghton Fund B.....	16.16	17.57	Knickerbocker Fund.....	5.48	6.08
Beneficial Corp.....1	5 1/2	6 1/2	Loomis Sayles Mutual Fund.....	103.78	—
Blair & Co.....1	4	5	Loomis Sayles Second Fund.....10	48.31	49.30
Bond Inv Tr of America.....	100.39	104.57	Manhattan Bond Fund Inc.....		
Boston Fund Inc.....6	20.67	22.35	Common.....100	8.07	8.84
Broad Street Invest Co Inc.....	17.84	19.29	Mass Investors Trust.....1	25.91	28.01
Bulleck Fund Ltd.....1	18.07	19.81	Mass Investors 2d Fund.....1	11.30	12.22
Canadian Inv Fund Ltd.....1	4.45	5.15	Mutual Invest Fund Inc.....10	14.13	15.44
Century Shares Trust.....1	30.47	32.76	Nation-Wide Securities—		
Chemical Fund.....1	14.20	15.36	Balanced shares.....	14.23	15.28
Christiana Securities com.....100	2.980	3.080	National Investors Corp.....1	10.23	11.06
Preferred.....100	150	155	National Security Series—		
Commonwealth Invest.....1	5.93	6.45	Bond series.....	7.10	7.79
Deaware Fund.....1	16.17	17.49	Income series.....	4.82	5.33
Diver Trustee Shs "D".....2.50	7.00	7.95	Industrial stock series.....	6.91	7.70
Dividends Shares.....280	1.48	1.63	Low priced bond series.....	6.99	7.67
Eaton & Howard—			Low priced stock common.....	4.18	4.71
Balanced Fund.....1	25.12	26.82	Preferred stock series.....	8.08	8.92
Stock Fund.....1	15.38	16.45	Selected series.....	4.07	4.52
Fidelity Fund Inc.....1	24.19	26.04	Speculative series.....	3.74	4.16
Financial Industrial Fund, Inc.....	1.99	2.18	Stock series.....	5.64	6.26
First Boston Corp.....10	39	42	New England Fund.....1	15.21	16.31
First Mutual Trust Fund.....	5.74	6.38	Agriculture.....	9.97	10.93
Fundamental Investors Inc.....2	14.00	15.34	Automobile.....	7.20	7.89
Fundamental Trust shares A.....3	5.80	6.69	Aviation.....	8.82	9.67
General Capital Corp.....	43.23	46.48	Bank stock.....	10.34	11.33
General Investors Trust.....1	5.73	6.14	Building supply.....	9.43	10.33
Group Securities—			Business Equipment.....	12.77	13.99
Agricultural shares.....	7.21	7.82	Chemical.....	9.54	10.45
Automobile shares.....	6.74	7.31	Diversified Investment Fund.....	11.73	12.85
Aviation shares.....	6.13	6.65	Diversified Speculative.....	12.17	13.34
Building shares.....	8.80	9.54	Electrical equipment.....	8.46	9.27
Chemical shares.....	6.86	7.44	Insurance stock.....	9.82	10.76
Electrical Equipment.....	10.35	11.22	Machinery.....	10.07	11.04
Food shares.....	5.71	6.20	Merchandising.....	10.85	11.89
Fully Administered shares.....	7.73	8.38	Metals.....	8.46	9.27
General bond shares.....	8.21	8.90	Oils.....	11.83	12.96
Industrial Machinery shares.....	7.14	7.75	Public Utility.....	6.56	7.19
Institutional bond shares.....	9.98	10.48	Railroad.....	5.62	6.16
Investing.....	7.83	8.49	Railroad equipment.....	8.15	8.93
Low Price Shares.....	7.37	7.99	Steel.....	8.23	9.02
Merchandise shares.....	9.17	9.94	Tobacco.....	11.35	12.44
Mining shares.....	5.39	5.85	Petroleum & Trading.....	20	30
Petroleum shares.....	6.47	7.02	Putnam (Geo) Fund.....1	15.48	16.65
Railroad Bond shares.....	2.72	2.97	Putnam Invest Fund.....1	3.52	3.87
Railroad Equipment shares.....	4.79	5.20	Schoellkopf Hutton and.....100	2 1/2	3 1/2
Railroad stock shares.....	4.69	5.10	Souder, Stevens & Clark.....	103.89	105.99
Steel shares.....	5.21	5.66	Fund, Inc.....	11.54	12.48
Tobacco shares.....	4.57	4.97	Selected Amer Shares.....2 1/2	6.52	7.14
Utility shares.....	5.74	6.23	Sovereign Investors.....1	80c	88c
Wuron Holding Corp.....1	75c	95c	Standard Utilities.....100	47.00	50.00
Income Foundation Fund Inc.....	1.73	1.77	State Street Investment Corp.....	80c	90c
Incorporated Investors.....8	23.43	25.19	Trusted Industry Shares.....250	22.83	23.54
Institutional Securities Ltd—			Union Bond Fund series A.....	19.44	21.25
Aviation Group shares.....	10.49	11.49	Series B.....	6.58	7.20
Bank Group shares.....	84c	93c	Series C.....	8.56	9.36
Insurance Group shares.....	1.00	1.11	Union Common Stock Fund B.....	21.30	23.29
Stock and Bond Group shares.....	14.07	15.41	Wellington Fund.....1		
Investment Co of America.....10	28.06	30.50	Unit Type Trusts—		
Invest Management Fund Inc.....1	13.84	14.15	Diversified Trustee Shares.....	18.20	19.86
Keystone Custodian Funds—			D.....2.80	6.85	7.80
Series B-1.....	28.17	29.50	Independence Trust Shares.....	2.59	2.91
Series B-2.....	25.85	28.31	North Amer Trust shares.....		
Series B-3.....	17.46	19.16	Series 1955.....1	3.43	—
Series B-4.....	9.39	10.32	Series 1956.....1	2.95	—
			U S El Lt & Pwr Shares A.....	21 1/2	—

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	26 1/4	28	Fulton Trust.....100	180	195
Bank of New York.....100	345	360	Grace National.....100	200	—
Bankers Trust.....10	42 1/4	44 1/4	Guaranty Trust.....100	295	304
Brooklyn Trust.....100	120	125	Irving Trust.....10	17	18
Central Hanover Bank & Trust.....10	101 1/2	104 1/2	Kings County Trust.....100	1,750	1,800
Chase National Bank.....15	37 3/4	39 3/4	Lawyers Trust.....25	49	52
Chemical Bank & Trust.....10	42 1/2	44 1/2	Manufacturers Trust Co.....20	56	58
Commercial National Bank & Trust Co.....20	43	45	Morgan (J.P.) & Co Inc.....100	243	249
Continental Bank & Trust.....10	17 1/4	18 3/4	National City Bank.....12 1/2	40 1/2	42 1/2
Corn Exchange Bank & Trust.....20	58	60	New York Trust.....25	95 1/2	98 1/2
Empire Trust.....50	94	98	Public Nat'l Bank & Trust.....17 1/2	42	44
Federation Bank & Trust.....10	22	24	Sterling National.....25	74	78
Fiduciary Trust.....10	38	41	Title Guarantee & Trust.....12	14 1/4	15 1/4
First National Bank.....100	1,540	1,580	United States Trust.....100	665	695

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—			
1 1/2% Oct 1, 1950-1948.....	100.10	100.12	
1 1/2% May 1, 1952-1950.....	99.12	99.16	
1 1/2% Jan. 1, 1953-1951.....	100.2	100.6	
2 1/2% Feb. 1, 1955-1953.....	103.6	103.10	
Federal Home Loan Banks—			
1 1/2% Apr. 15, 1948.....	100	100.3	
Other Issues			
Panama Canal 3s.....1961	126	127 1/4	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
March 15, 1947.....	1 1/4%	100	100.1	Certificates of Indebtedness—	Bid Ask
Sept. 15, 1947.....	1 1/4%	100.10	100.12	1 1/2% April 1, 1947.....	.0121 .0169
Sept. 15, 1947.....	1 1/4%	100.6	100.7	1 1/2% June 1, 1947.....	.0131 .0205
Sept. 15, 1948.....	1 1/4%	100.25	100.26	1 1/2% July 1, 1947.....	.0177 .0244
				1 1/2% Aug. 1, 1947.....	.0226 .0309
				1 1/2% Sept. 1, 1947.....	.0255 .0355
				1 1/2% Oct. 1, 1947.....	.0184 .0300
				1 1/2% Nov. 1, 1947.....	.0149 .0281
				1 1/2% Dec. 1, 1947.....	.0097 .0246
				1 1/2% Jan. 1, 1948.....	.0113 .0279
				1 1/2% Feb. 1, 1948.....	.0130 .0313
				1 1/2% Mar. 1, 1948.....	.0147 .0344

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	104 1/2	108	Common.....	29	32
Conv income 4 1/2s.....2019	82	86	5% preferred.....100	62	66
Denver & Rio Grande—			Denver & Rio Grande com.....	14 1/2	16 1/2
Income 4 1/2s.....2018	61	63	Preferred.....	43	45
1st 3-4s income.....1993	89 1/4	91 1/4			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—					
Aetna.....10	82 1/2	85 1/2	Home.....8	26 1/4	28
Aetna Life.....10	55	55	Homestead Fire.....10	14 1/4	16 1/4
Agricultural.....28	74	77	Insur Co of North America.....10	96	99 1/2
American Alliance.....10	20 1/4	22 1/4	Jersey Insurance of N Y.....20	35	39
American Automobile.....4	32	34 1/2	Maryland Casualty common.....1	11 1/4	13 1/4
American Casualty.....5	11 1/2	13 1/2	Prior preferred.....	53	55
American Equitable.....5	16 1/2	18 1/2	Convertible preferred.....	22	23 1/2
American Fidelity & Casualty.....5	10 1/2	12 1/2	Massachusetts Bonding.....12 1/2	81	85 1/2
American of Newark.....5 1/2	19 1/2	20 1/2	Merchant Fire Assur.....5	28	30
American Re-Insurance.....10	28	30	Merch & Mfrs Fire N Y.....4	6	7
American Reserve.....10	19 1/4	21 1/4	National Casualty (Detroit).....10	28 3/4	30 3/4
American Surety.....25	57 1/2	59 1/2	National Fire.....10	50	53
Automobile.....10	36	39	National Liberty.....2	5 1/2	6 1/4
Baltimore American.....2 1/2	5 1/2	6 1/4	National Union Fire.....20	155	165 1/2
Bankers & Shippers.....28	73	78	New Amsterdam Casualty.....5	26	28
Boston.....10	63	67	New Brunswick.....10	25	27
Camden Fire.....8	22 1/4	23 1/4	New Hampshire Fire.....10	47 1/2	50
City of New York.....10	18 1/2	20 1/2	New York Fire.....8	12	13 1/4
Connecticut General Life.....10	76	79	North River.....2.50	23 1/2	25 1/4
Continental Casualty.....5	52 1/4	54 1/4	Northeastern.....5	6 1/2	7 1/2
Crum & Forster Inc.....10	32	35	Northern.....12.50	79	84
Employees Group.....5	29 1/4	31 1/4	Pacific Fire.....20	101	105
Employers Reinsurance.....10	67	70	Pacific Indemnity Co.....10	54	57
Federal.....10	51	56	Phoenix.....10	91	95
Fidelity & Deposit of MA.....20	155	162	Preferred Accident.....5	6	8
Fire Assn of Phila.....10	54	57	Providence-Washington.....10	35 1/2	38
Fireman's Fd of San Fran.....10	98 1/4	102 1/4	Reinsurance Corp (NY).....5	5	6 1/2
Firemen's of Newark.....5	13 1/2	14 1/2	Republic (Texas).....10	27	30
Franklin Fire.....5	21 1/2	23 1/4	Revere (Paul) Fire.....10	23	25
General Reinsurance Corp.....10	30	32 1/2	St Paul Fire & Marine.....12 1/2	72	75
Gibraltar Fire & Marine.....10	18 1/2	20 1/4	Seaboard Surety.....10	52 1/2	55 1/2
Globe & Republic.....5	48 1/4	50 1/4	Security New Haven.....10	30 1/2	32 1/2
Globe & Rutgers Fire com.....15	24	—	Springfield Fire & Marine.....25	110	114 1/2
2nd preferred.....15	88	—	Standard Accident.....10	30	32 1/2
Great American.....5	28 1/4	30	Travelers.....100	600	615
Hanover.....10	25 1/4	27 1/4	U S Fidelity & Guaranty Co.....2	44	46
Hartford Fire.....10	107 1/4	111 1/4	U S Fire.....4	52	55
Hartford Steamboiler Inspect.....10	39 1/2	42 1/2	U S Guarantee.....10	77	83
			Westchester Fire.....2.50	35	37 1/2

Recent Security Issues

Bonds—	Bid	Ask	Bid	Ask
American Airlines 3s.....1966	88½	90½	101	102
Calif Elec Power 3s.....1976	105¼	105¾	102¼	102¾
El Paso Electric 2¼s.....1976	102¼	103¼	102¼	103¼
Firestone Tire & Rub 2½s.....1972	100½	101	101½	102½
Gatineau Power 3s.....1970	103¾	104½	102	102¾
2½s.....1961	99½	100½	101	102
Illinois Power Co 2½s.....1976	104¼	105		
Iowa Pub Serv 2¾s.....1976	101½	102½		
Kansas City P & L 2¼s.....1976	104	104¾		
Kans Okla & Gulf Ry 3½s.....1980	98½	—		
Laclede Gas Lt 3½s.....1965	104¼	105½		
Monongahela Power 3s.....1975	106	106¾		
Montana Power 2½s.....1975	103¼	103¾		
N Y State El & Gas 2¾s.....1977	102½	102¾		
Ohio Public Service 2¼s.....1976	102½	103		
Pennsylvania Electric 2¾s.....1976	102½	103		
Philadelphia El Co 2¼s.....1981	103¾	103¾		
Philadelphia El Pow 2¾s.....1975	102	102½		
Pgh Bessemer & L E 2½s.....1996	k_	—		
Portland Gas & Coke 3¼s.....1976			101	102
Public Serv (Okla) 2¼s.....1975			102¼	102¾
Scranton-Spg Brook 2¾s.....1976			102¼	103¼
Stout City Gas & El 2¼s.....1975			101½	102½
Tenn Gas & Transm 2¾s.....1966			102	102¾
Texas Power & Light 2¾s.....1975			102¼	102¾
Utah Pow & Lt 2¼s.....1976			101	102
Preferred Stocks—				
Monongahela Power 4.40%.....100			109	110½
N Y State El & Gas 3¾s.....100			98¾	99¾
Ohio Public Service 3.90%.....100			102¼	103
Pennsylvania Electric 3.70%.....100			102	103
Public Serv (Ind) 3.50%.....100			96	97½
Ruppert (Jacob) 4½%.....100			103¾	105
Scranton Electric 3.35%.....100			96½	98½
Scranton Spg Brook 4.10%.....100			103½	105
Union Oil (Cal) 8.75%.....			102½	103½
Willis Overland 4½%.....			61¾	62½

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.4% above those for the corresponding week last year. Our preliminary total stands at \$14,989,406,125 against \$12,557,950,826 for the same week in 1946. At this center there is a gain for the week ended Friday of 25.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 1—	1947	1946	%
New York	\$6,761,063,572	\$5,369,153,485	+25.9
Chicago	628,671,032	500,465,821	+25.6
Philadelphia	766,000,000	635,000,000	+20.6
Boston	397,608,195	362,743,518	+9.6
Kansas City	256,518,955	213,923,393	+19.9
St. Louis	233,600,000	179,000,000	+30.5
San Francisco	340,186,000	287,308,000	+18.4
Pittsburgh	260,393,380	198,949,100	+30.9
Cleveland	254,070,570	184,831,664	+37.5
Baltimore	173,038,335	142,388,725	+21.5
Ten cities, five days	\$10,071,155,039	\$8,073,763,706	+24.7
Other cities, five days	2,420,016,732	2,292,769,705	+6.0
Total all cities, five days	\$12,491,171,771	\$10,356,533,411	+20.6
All cities, one day	2,498,234,354	2,201,417,415	+13.5
Total all cities for week	\$14,989,406,125	\$12,557,950,826	+19.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended Feb. 22. For that week there was a decrease of 0.4%, the aggregate of clearings for the whole country having amounted to \$11,150,713,527 against \$11,197,413,379 in the same week in 1946. Outside of this city there was a gain of 15.0%, the bank clearings at this center having recorded a loss of 12.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 12.0%, but in the Boston Reserve District the totals register an improvement of 0.1% and in the Philadelphia Reserve District of 18.0%. In the Cleveland Reserve District the totals are larger by 14.6%, in the Richmond Reserve District by 12.3% and in the Atlanta Reserve District by 15.1%. The Chicago Reserve District has to its credit a gain of 15.3%; the St. Louis Reserve District of 36.5%, and the Minneapolis Reserve District of 11.7%. In the Kansas City Reserve District the increase is 19.2%; in the Dallas Reserve District 22.1%, and in the San Francisco Reserve District 11.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 22	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	426,393,327	426,019,260	+0.1	406,793,413	336,160,417
2d New York	5,698,838,902	6,475,930,580	-12.0	5,481,482,770	4,507,727,873
3d Philadelphia	809,499,817	685,838,217	+18.0	603,448,577	556,602,391
4th Cleveland	657,570,089	573,698,364	+14.6	579,411,428	541,388,363
5th Richmond	343,154,522	305,508,153	+12.3	272,323,477	236,973,423
6th Atlanta	500,899,490	435,063,760	+15.1	412,269,362	367,059,895
7th Chicago	752,451,531	652,700,507	+15.3	582,777,092	545,666,189
8th St. Louis	450,712,108	330,125,032	+36.5	297,526,690	249,294,227
9th Minneapolis	291,184,373	260,763,964	+11.7	177,287,168	173,236,380
10th Kansas City	392,176,877	328,939,349	+19.2	276,710,092	264,301,619
11th Dallas	230,445,251	188,717,095	+22.1	154,216,256	122,444,933
12th San Francisco	597,387,240	534,109,097	+11.8	481,125,605	433,045,481
Total	11,150,713,527	11,197,413,379	-0.4	9,725,371,930	8,333,901,191
Outside New York City	5,647,767,517	4,909,171,633	+15.0	4,412,990,281	3,997,860,643

We now add our detailed statement showing the figures for each city for the week ended Feb. 22 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,215,238	1,506,615	-19.3	797,782	827,259
Portland	3,286,111	3,454,298	-4.9	2,807,708	3,004,711
Massachusetts—Boston	365,178,146	373,942,044	-2.3	359,333,905	294,406,521
Fall River	1,545,976	1,180,040	+31.0	867,138	792,076
Lowell	552,796	503,090	+9.9	536,454	417,830
New Bedford	1,522,146	1,219,581	+24.8	1,076,784	963,079
Springfield	5,214,577	4,110,305	+26.9	3,920,435	3,586,045
Worcester	3,610,652	2,974,889	+21.4	2,618,883	2,263,609
Connecticut—Hartford	18,051,874	15,155,899	+19.1	13,071,045	11,207,045
New Haven	7,197,031	6,476,364	+11.1	5,718,655	6,236,660
Rhode Island—Providence	18,068,200	14,697,600	+22.9	15,509,900	11,855,500
New Hampshire—Manchester	950,580	798,535	+19.0	534,724	599,282
Total (12 cities)	426,393,327	426,019,260	+0.1	406,793,413	336,160,417
Second Federal Reserve District—New York—					
New York—Albany	11,873,310	33,771,322	-64.8	14,580,356	22,551,857
Binghamton	2,051,083	1,380,018	+48.6	1,400,259	1,206,168
Buffalo	67,514,067	53,773,836	+25.6	61,484,993	63,506,497
Elmira	1,068,352	963,379	+10.9	765,247	1,110,386
Jamestown	1,449,943	1,041,747	+39.2	973,701	1,129,262
New York	5,502,946,010	6,288,241,746	-12.5	5,312,381,649	4,336,040,548
Rochester	13,567,687	12,011,369	+13.0	11,307,628	10,255,673
Syracuse	8,071,077	5,943,343	+35.8	5,306,747	5,266,958
Connecticut—Stamford	13,639,230	11,363,167	+20.0	9,532,719	7,151,356
New Jersey—Montclair	511,836	407,892	+25.5	391,354	258,164
Newark	32,274,139	26,337,184	+22.5	25,201,744	23,087,268
Northern New Jersey	43,872,118	40,695,577	+7.8	38,192,373	36,163,736
Total (12 cities)	5,698,838,902	6,475,930,580	-12.0	5,481,482,770	4,507,727,873

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	894,434	623,839	+43.4	473,583	420,294
Bethlehem	778,762	651,335	+19.6	1,219,063	1,215,860
Chester	747,553	564,699	+32.4	779,000	922,790
Lancaster	3,185,655	1,799,675	+77.0	1,712,496	1,448,148
Philadelphia	789,000,000	670,000,000	+17.8	589,000,000	543,000,000
Reading	1,992,553	1,597,461	+24.7	1,607,650	1,182,782
Scranton	3,544,442	3,003,073	+18.0	2,554,616	2,178,124
Wilkes-Barre	1,672,393	1,773,095	-5.7	1,603,379	1,193,682
York	2,603,787	1,326,140	+60.1	1,473,190	1,372,011
Delaware—Wilmington	17,199,365	14,873,915	+14.7	-----	-----
New Jersey—Trenton	5,080,238	4,198,900	+21.0	3,025,600	3,668,700
Total (10 cities)	809,499,817	685,838,217	+18.0	603,448,577	556,602,391
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,494,655	4,131,274	+33.0	3,714,076	3,213,649
Cincinnati	160,285,000	127,188,657	+26.0	128,355,441	99,840,535
Cleveland	242,000,599	202,376,056	+19.6	195,583,474	188,868,078
Columbus	20,989,100	16,558,400	+26.8	13,897,400	16,338,600
Mansfield	4,947,376	3,202,364	+54.5	2,748,379	1,913,075
Youngstown	6,599,393	5,334,291	+23.7	3,044,873	2,711,685
Pennsylvania—Pittsburgh	217,253,966	214,907,322	+1.1	232,067,785	228,502,741
Total (7 cities)	657,570,089	573,698,364	+14.6	579,411,428	541,388,363
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,903,222	1,493,658	+27.4	1,360,611	989,236
Virginia—Norfolk	8,527,000	6,329,000	+34.7	6,523,000	4,554,000
Richmond	106,747,499	82,658,094	+29.1	80,436,143	69,559,639
South Carolina—Charleston	2,502,857	2,425,424	+3.2	2,307,829	1,914,026
Maryland—Baltimore	160,728,760	163,241,208	-1.5	143,612,119	129,341,802
District of Columbia—Washington	62,745,164	49,360,769	+27.1	38,083,775	30,614,720
Total (6 cities)	343,154,522	305,508,153	+12.3	272,323,477	236,973,423
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,434,718	12,702,607	+29.4	13,834,768	9,810,147
Nashville	54,203,490	44,413,359	+22.0	37,895,067	35,128,118
Georgia—Atlanta	181,100,000	161,000,000	+12.5	148,300,000	127,300,000
Augusta	3,071,736	2,749,922	+11.7	2,600,572	2,086,094
Macon	2,643,570	1,818,358	+45.4	1,644,717	1,533,137
Florida—Jacksonville	75,315,834	61,442,563	+22.6	51,371,314	49,409,341
Alabama—Birmingham	66,473,786	59,624,652	+11.5	60,545,236	55,692,060
Mobile	4,681,220	4,053,183	+15.5	4,645,645	4,413,922
Mississippi—Vicksburg	297,170	283,018	+5.0	198,588	151,053
Louisiana—New Orleans	96,677,966	86,976,098	+11.2	91,233,455	81,536,023
Total (10 cities)	500,899,490	435,063,760	+15.1	412,269,362	367,059,895
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	930,824	681,593	+36.6	621,717	665,000
Grand Rapids	6,570,930	5,698,417	+15.3	5,037,655	5,132,933
Lansing	5,766,841	3,502,582	+64.6	3,518,452	3,252,362
Indiana—Fort Wayne	4,031,101	3,070,368	+31.3	3,000,632	2,715,203
Indianapolis	38,745,000	29,115,000	+33.1	25,545,000	23,658,000
South Bend	3,895,383	2,830,881	+37.6	3,507,693	3,551,603
Terre Haute	10,848,952	9,544,482	+13.7	10,247,897	7,386,965
Wisconsin—Milwaukee	46,461,977	39,202,030	+18.5	31,490,100	27,097,701
Iowa—Cedar Rapids	3,237,444	2,277,840	+42.1	1,835,660	1,945,080
Des Moines	20,230,176	15,715,876	+28.7	12,131,104	13,899,854
Sioux City	12,459,032	9,486,551	+31.3	6,560,426	6,827,403
Illinois—Bloomington	759,628	762,401	-0.4	534,247	504,029
Chicago	582,939,946	518,335,015	+12.5	467,113,997	438,692,205
Decatur	2,148,829	1,694,436	+26.8	1,628,990	1,430,697
Peoria	7,574,491	6,353,323	+19.2	5,964,381	5,370,158
Rockford	3,236,274	2,654,408	+23.8	1,977,099	1,881,233
Springfield	2,564,703	1,775,304	+44.5	2,062,042	1,655,763
Total (17 cities)	752,451,531	652,700,507	+15.3	582,777,092	545,666,189
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	267,300,000	188,100,000	+42.1	172,400,000	150,700,000
Kentucky—Louisville	104,356,380	81,178,331	+28.6	78,446,119	60,399,326
Tennessee—Memphis	77,677,173	59,846,796	+29.8	45,680,263	31,325,901
Illinois—Quincy	1,378,555	999,905	+37.9	1,000,308	869,000
Total (4 cities)	450,712,108	330,125,032	+36.5	297,526,690	249,294,227
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,035,719	4,596,210	+31.3	3,057,608	2,865,043
Minneapolis	199,093,874	192,007,349	+3.7	120,705,409	118,160,201
St. Paul	67,945,392	50,166,995	+35.4	43,489,621	42,299,062
North Dakota—Fargo	5,696,893	3,797,710	+50.0	2,970,096	3,384,042
South Dakota—Aberdeen	2,806,453	1,925,619	+45.7	1,329,097	1,255,753
Montana—Billings	2,219,312	1,768,700	+25.5	1,383,987	1,140,600
Helena	7,386,730	6,501,381	+13.6	4,351,350	4,131,679
Total (7 cities)	291,184,373	260,763,964	+11.7	177,287,168	173,236,380
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	358,517	277,478	+29.2	252,808	220,879
Hastings	380,193	377,024	+0.8	319,560	227,938
Lincoln	5,468,564	4,636,448	+17.9	3,765,643	3,589,426
Omaha	98,407,000	86,544,239	+13.7	69,166,312	72,304,347
Kansas—Topeka	6,275,000	4,501,034	+39.4	2,344,312	3,195,806
Wichita	7,912,174	6,056,518	+30.6	6,337,006	6,520,082
Missouri—Kansas City	259,926,887	215,762,870	+20.5	187,524,102	170,015,697
St. Joseph	11,008,872	8,217,226	+34.0	5,289,892	4,678,754
Colorado—Colorado Springs	1,283,300	1,495,151	-14.2	859,872	882,455
Pueblo	1,156,370	1,071,361	+7.9	850,565	767,114
Total (10 cities)	392,176,877	328,939,349	+19.2	276,710,092	264,301,619
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,934,599	4,045,094	+22.0	3,578,893	2,009,471
Dallas	193,708,000	159,224,000	+21.7	127,855,000	100,979,100
Fort Worth	18,448,530	14,327,695	+28.8	12,884,690	11,200,717
Galveston	4,194,000	3,142,000	+33.5	2,685,000	2,688,200
Wichita Falls	2,367,157	1,932,431	+22.5	1,588,302	1,384,197
Louisiana—Shreveport	6,792,955	6,045,876	+12.4	5,624,371	4,183,348
Total (6 cities)	230,445,251	188,717,096	+22.1	154,216,256	122,444,933
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	90,209,639	79,711,744	+13.2	90,872,694	75,231,129
Yakima	2,990,627	2,742,974	+9.0	2,259,367	1,821,093
Oregon—Portland	88,462,409	64,744,267	+36.6	65,561,702	70,996,799
Utah—Salt Lake City	27,667,273	32,328,077	+16.5	25,016,463	23,498,351
California—Long Beach	7,998,873	8,116,596	-1.5	10,174,413	11,322,015
Pasadena	6,233,907	5,382,128	+15.8	4,751,127	3,383,753
San Francisco	343,422,461	325,880,340	+5.4	270,134,000	237,875,000
San Jose	8,736,504	6,500,492	+34.4	5,439,049	3,943,840
Santa Barbara	3,311,957	2,489,523	+33.0	1,861,746	1,471,607
Stockton	8,353,590	6,212,956	+34.5	5,055,044	3,501,984
Total (10 cities)	597,387,240	534,109,097	+11.8	481,125,605	433,045,481
Grand Total (111 cities)	11,150,713,527	11,197,413,379	-0.4	9,725,371,930	8,333,901,191
Outside New York	5,647,767,517	4,909,171,633	+15.0	4,412,990,281	3,997,860,643
*Estimated. †Not included in totals.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 21, 1947 TO FEB. 27, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27
Argentina, peso—						
Official	297733°		297733°	297733°	297733°	297733°
Free	251247°		251247°	251247°	251247°	251247°
Australia, pound	3.209120		3.209120	3.209120	3.209120	3.209120
Belgian, franc	622791		622809	622809	622809	622809
Brasil, cruzeiro	654404		654404	654404	654404	654404
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	951481		951250	951250	949687	950000
Colombia, peso	569800°		569800°	569800°	569800°	569800°
Czechoslovakia, koruna	020060		020060	020060	020060	020060
Denmark, krone	208658		208658	208658	208658	208658
England, pound sterling	4.027421		4.027421	4.027421	4.027421	4.027421
France (Metropolitan), franc	008408		008408	008408	008408	008408
India (British), rupee	301504		301504	301504	301504	301504
Mexico, peso	205726		205726	205726	205726	205726
Netherlands, guilder	377893		377893	377893	377893	377893
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	948358		948750	948958	947291	947500
New Zealand, pound	3.222000		3.222000	3.222000	3.222000	3.222000
Norway, krone	201612		201612	201612	201612	201612
Portugal, escudo	040501		040501	040501	040501	040501
Spain, peseta	091324		091324	091324	091324	091324
Sweden, krona	278221		278221	278221	278221	278221
Switzerland, franc	233629		233629	233629	233629	233629
Union of South Africa, pound	4.007500		4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	653300°		658300°	658300°	658300°	659300°
Noncontrolled	562620°		562620°	562620°	562620°	562620°

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 26, 1947	Incr. or Decr. Since Feb. 19, 1947	Feb. 27, 1947
Assets—			
Gold certificates	18,290,180	+ 487,000	+ 1,023,615
Redemption fund for F. R. notes	794,877	+ 1,561	+ 12,510
Total gold ctf. reserves	10,085,057	+ 488,561	+ 1,036,125
Other cash	337,710	— 26	15,805
Discounts and advances	392,249	+ 49,464	+ 12,174
Industrial loans	994	+ 355	595
U. S. Govt. securities:			
Bills	15,675,115	+ 53,895	+ 2,568,883
Certificates	7,185,784	+ 34,000	+ 360,427
Notes	429,300	+ 38,000	+ 943,400
Bonds	753,390	—	+ 193,502
Total U. S. Govt. securities	24,043,589	+ 125,895	+ 1,071,554
Total loans and securities	24,436,832	+ 175,714	+ 1,083,133
Due from foreign banks	102	—	— 8
F. R. notes of other banks	121,248	— 2,547	— 25,781
Uncollected items	2,500,674	— 200,660	+ 407,466
Bank premises	32,269	—	988
Other assets	49,010	+ 2,045	16,685
Total assets	46,562,902	+ 463,240	+ 2,467,457
Liabilities—			
Federal Reserve notes	24,310,008	— 22,009	+ 185,704
Deposits:			
Member bank—reserve acct.	15,781,157	+ 11,501	+ 225,696
U. S. Treasurer—gen. acct.	2,371,785	+ 13,424	+ 1,545,628
Foreign	485,257	+ 71,021	— 295,393
Other	732,983	+ 498,079	+ 310,925
Total deposits	19,371,182	+ 594,025	+ 1,786,856
Deferred availability items	2,176,241	— 111,667	+ 405,892
Other liab., incl. accrued divs.	12,382	+ 1,262	+ 1,688
Total liabilities	45,859,813	+ 461,611	+ 2,380,140
Capital Accounts—			
Capital paid in	190,708	+ 180	+ 10,260
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	35,103	+ 1,449	+ 4,438
Total liabilities & cap. accts.	46,562,902	+ 463,240	+ 2,467,457
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.7%	+ 0.6%	+ 0.4%
Contingent liability on bills purchased for foreign correspondents			
Commitments to make industrial loans	8,841	+ 294	+ 8,841
	8,189	+ 122	+ 6,542

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 19: Decreases of \$201,000,000 in holdings of United States Government obligations, \$168,000,000 in reserves balances with Federal Reserve Banks, and \$357,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$32,000,000 in New York City and increased \$12,000,000 in the Chicago District; the net decrease at all reporting member banks was \$25,000,000. Loans to brokers and dealers for purchasing or carrying securities other than United States Government securities increased \$21,000,000 in New York City and \$53,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$139,000,000 in New York City, and \$93,000,000 at all reporting member

banks, and declined \$40,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$168,000,000 in New York City and \$233,000,000 at all reporting member banks. Holdings of Treasury notes and United States Government bonds declined \$42,000,000 and \$19,000,000, respectively.

Demand deposits adjusted declined in most districts, the principal decreases being \$120,000,000 in New York City and \$107,000,000 in the Chicago District. Time deposits increased \$15,000,000 in the Philadelphia District and \$34,000,000 at all reporting member banks. Deposits credited to domestic banks increased \$61,000,000.

Borrowings declined \$87,000,000 in New York City and \$49,000,000 at all reporting member banks, and increased \$46,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	Increase (+) or Decrease (—) Since Feb. 19, 1947	Feb. 20, 1947
Assets—			
Loans and investments—total	55.116	— 184	— 13,066
Loans—total	16.793	+ 31	+ 1,612
Commercial, industrial, and agricultural loans	10.648	— 25	+ 3,262
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	684	+ 11	— 874
Other securities	415	+ 53	— 286
Other loans for purchasing or carrying:			
U. S. Government obligations	553	— 4	— 1,575
Other securities	432	+ 3	— 33
Real estate loans	1,621	+ 7	+ 496
Loans to banks	112	+ 15	+ 32
Other loans	2,328	— 29	+ 590
Treasury bills	398	+ 93	— 1,116
Treasury certificates of indebtedness	4,527	— 233	— 8,367
Treasury notes	3,096	— 42	— 4,849
U. S. bonds (including guaranteed obligations)	26,928	— 19	— 305
Other securities	3,374	— 14	— 41
Reserve with Federal Reserve Banks	9,924	— 168	— 80
Cash in vault	610	—	+ 37
Balances with domestic banks	2,087	+ 53	— 188
Liabilities—			
Demand deposits adjusted	38.758	— 357°	+ 1,071
Time deposits	10,526	+ 34°	+ 910
U. S. Government deposits	1,992	+ 21°	— 14,441
Interbank deposits:			
Domestic banks	8,922	+ 61	+ 1,172
Foreign banks	1,315	+ 27°	+ 93
Borrowings	214	— 49	— 83
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	18.996	(Revised figures previous week 12.855)	

*Feb. 12 figures revised (New York District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Aroostook Valley RR., 1st and ref. mtge. 4½s, due 1961	Apr 11	934
Berkshire Street Ry.—		
1st mortgage 5s (now 6s) due 1947, as extended	Mar 3	806
Heller (Walter E.) & Co., 5½% preferred stock	Mar 24	685
LaSalle-Wacker Corp., 5% debentures, due 1962	Mar 5	939
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953	Mar 3	943

PARTIAL REDEMPTION

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	13137
Cleveland Union Terminals Co.—		
1st mortgage 5½s, series A	Apr 1	70
1st mortgage 5s, series B	Apr 1	70
1st mortgage 4½s, series C	Apr 1	70
Duquesne Natural Gas Co., gen. & ref. mtge. 7s	Mar 15	
Firestone Tire & Rubber Co., 4½% preferred stock	Mar 17	1070
Goldblatt Bros., Inc., \$2.50 convertible preferred stock	Apr 1	
Harris-Seybold-Potter Co., 3¾% debentures, due 1960	Apr 1	
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6s, ser. A and B, due 1949	Apr 1	685
Mengel Co., convertible 1st preferred stock	May 7	1072
Monsanto Chemical Co., preference stock, series A	Mar 25	940
Oklahoma Natural Gas Co., 1st mtge. 2½s, due 1961	Apr 1	942
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3s, series A, due 1960	Apr 1	1072
Royal Crown Bottling Co., of Louisville, Ky., pfd. stock	Apr 1	724
St. Joseph Light & Power Co., 1st mtge. 2½s, due 1976	Apr 1	
Toronto Housing Co., Ltd.—		
1st mortgage 5s, series A, due 1953	Apr 8	725
United Gas Corp., 1st mtge. & collat. trust 3s, due 1962	Apr 1	

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Abitibi Power & Paper Co., Ltd., 1st mtge. 5s, due 1965	Apr 1	1061
Aluminum Co. of America, 6% preferred stock	Mar 24	525
Bush Terminal Co., 6% preferred stock	Apr 1	935
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Canadian Breweries, Ltd., serial debts., due 1947-1962	Mar 15	935
Colonial Ice Co., 7% preferred stock	Apr 1	1062
Cornell Wood Products Co., 6% preferred stock	Mar 31	680
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1	12548
Harborside Warehouse Co., Inc., income bonds due 1973	Mar 12	210
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	12287
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New York Edison Co., Inc.—		
1st lien & ref. mtge. 3¼% bonds, series D, due 1965	Apr 1	
1st lien & ref. mtge. 3¼% bonds, series E, due 1966	Apr 1	
New York State Electric & Gas Corp.—		
5.10% preferred stock	Mar 13	941
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
Northwestern Public Service Co.—		
7% cumulative preferred stock	Mar 20	1072
6% cumulative preferred stock	Mar 20	1072
1140 North La Salle Corp., 1st mtge. 5s, due 1962	Apr 1	815
Philadelphia & Western Ry., 1st mortgage 5s	Mar 8	815
Schulco Co., Inc., guaranteed 6% bonds, issue A	Mar 12	
Segal Lock & Hardware Co.—		
\$2.50 and 7% preferred stocks	Mar 15	253
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	12835
Southern United Ice Co., 1st mtge. 4s, dated 1935	Apr 1	1110
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	12490
Texas Public Service Co., 1st mortgage 5s, due 1961	Mar 15	853
Wisconsin Hydro Electric Co., 1st mtge. 5s, due 1947	Apr 1	727

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abbott Laboratories (quar.)	50c	3-31	3-7
Extra	30c	3-31	3-7
Acme Glove Works, Ltd., new com. (initial)	125c	4-1	3-15
Addressograph-Multigraph Corp. (increased)	50c	4-10	3-19
Aerial Products, Inc. (resumed)	10c	3-10	2-28
Aetna Ball & Roller Bearing Co.—			
Common (increased quar.)	20c	3-15	3-4
5% convertible preferred (quar.)	25c	3-15	3-4
Alan Wood Steel, 7% preferred (accum.)	\$1.25	3-20	3-9
Allegheny Ludlum Steel (quar.)	40c	3-31	3-11
Allied Chemical & Dye (quar.)	\$1.50	3-20	3-7
Allied Laboratories	25c	4-1	3-14
Amalgamated Leather, 6% conv. pfd. (quar.)	75c	4-1	3-20
American Agricultural Chemical Co. (Del.)—			
Quarterly	50c	3-28	3-14
American Bank Note Co., common	40c	4-1	3-11
6% preferred (quar.)	75c	4-1	3-11
American Casualty Co. (quar.)	15c	4-1	3-20
American District Telegraph Co.—			
(N. J.) (quar.)	\$1.25	3-15	3-1
American Electric Securities Corp.—			
30c participating preferred (accum.)	10c	2-28	2-25
American Felt Co., common (quar.)	75c	3-15	3-5
6% preferred (quar.)	\$1.50	4-1	3-21
American Home Products (monthly)	10c	4-1	3-14
American Locomotive Co., common	35c	4-1	3-13
7% preferred (quar.)	\$1.75	4-1	3-13
American Optical Co. (quar.)	40c	4-1	3-15
American Power & Light, \$5 pfd. (accum.)	\$1.25	4-1	3-10
\$6 preferred (accum.)	\$1.50	4-1	3-10
American President Lines—			
5% non-cum. preferred (quar.)	\$1.25	3-20	3-10
American Rolling Mill, 4½% pfd. (quar.)	\$1.12½	4-15	3-14
American Safety Razor (quar.)	25c	4-15	3-21
American Snuff Co., common	50c	4-1	3-6
6% preferred (quar.)	\$1.50	4-1	3-6
American States Insurance—			
(Indianapolis) (quar.)	30c	4-1	3-15
American Sumatra Tobacco (quar.)	\$1	3-13	3-3
American Tissue Mills, 7% preferred (quar.)	\$1.75	3-1	2-21
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10
Anaconda Copper Mining	50c	3-28	3-10
Anderson-Pritchard Oil, common	25c	3-31	3-17
4½% preferred (quar.)	53c	3-31	3-17
Arkansas Natural Gas Corp.—			
6% preferred (quar.)	15c	3-31	3-14
Arnold Constable Corp.	12½c	3-26	3-12
Asbestos Corp., Ltd. (quar.)	120c	3-31	3-6
Extra	110c	3-31	3-6
Ashtown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	115c	4-1	3-10
Atlanta & Charlotte Air Line Ry (s-a)	\$4.50	3-1	2-20
Atlas Imperial Diesel Engine—			
Series A preferred (quar.)	56½c	3-31	3-17
Autocar Company	50c	3-25	3-10
Automatic Fire Alarm (Del.) (irreg.)	30c	3-15	3-1
Avon Allied Products, 4% pfd. (quar.)	50c	4-1	3-14
Axelson Mfg. Co. (quar.)	15c	3-31	3-15
Bancroft (Joseph) & Sons, common	25c	6-11	6-3
Common	25c	6-1	6-3
Bassett Furniture Industries, Inc.	25c	3-1	2-24
Bastian-Blessing Co. (quar.)	40c	4-1	3-14
Bates Manufacturing Co., com. (quar.)	50c	3-28	3-7
4½% preferred (quar.)	\$1.12½	4-1	3-7
Beech Creek RR. (quar.)	50c	4-1	3-3

Name of Company	Per Share	When Payable of Rec.	Holders
Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c	4-1	3-14
5% preferred (quar.)	125c	4-1	3-14
Belknap Hardware & Mfg.	25c	3-1	2-13
Bell Telephone Co. of Canada (quar.)	142	4-15	3-15
Benton Harbor Malleable Industries	10c	3-15	2-28
Black & Decker Mfg. Co. (quar.)	50c	3-31	3-12
Black Sivalis & Bryson, 4 1/4% pfd. (quar.)	\$1.06 1/4	3-12	3-3
Common (quar.)	20c	4-15	3-31
Botany Worsted Mills, class A	25c	3-31	3-21
\$1.25 preferred (quar.)	31 1/4c	4-1	3-21
Brager-Eisenberg, Inc. (quar.)	50c	3-10	3-3
Brand & Millen, class A (initial quar.)	3c	4-1	3-1
Brazilian Traction Light & Power Co., Ltd., 6% preferred (quar.)	\$1.50	4-1	3-14
Bridgeport Brass Co., common (increased)	25c	3-31	3-14
5 1/2% convertible preferred (quar.)	\$1.37 1/2	3-31	3-14
Bristol Brass Corp. (quar.)	30c	3-15	3-1
British-American Oil, Ltd. (quar.)	125c	4-1	3-5
Brooke (E. & G.) Iron (quar.)	10c	3-15	3-1
Brown & Sharpe Mfg. (quar.)	\$1.50	3-10	3-1
Extra	\$1.50	2-28	2-26
Buffalo Bolt Co. (quar.)	12 1/2c	3-12	2-28
Burgess Battery Co. (irreg.)	\$1	3-10	3-1
Stock dividend (one share of Burgess-Manning Co. common for each 20 shares held)		3-10	3-1
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	5-1	4-15
C. I. T. Financial Corp. (quar.)	50c	4-1	3-10
California Pacific Utilities			
Common (increased quar.)	50c	3-15	3-1
5% preferred (quar.)	25c	3-15	3-1
Calumet & Hecla Consolidated Copper Co., irregular	10c	3-20	3-6
Campbell Wyant & Cannon Foundry Co., common (quar.)	50c	3-21	3-10
Canadian Car & Foundry Co., Ltd., common (quar.)	120c	5-22	4-29
Class A (quar.)	125c	5-22	4-29
Canadian Celanese, Ltd., common (quar.)	150c	3-31	3-12
7 1/2% preferred (quar.)	\$43 3/4c	3-31	3-12
7 1/2% 2nd preferred (quar.)	\$1.75	4-1	3-12
Canadian Converters Co., Ltd., Class A (quar.)	\$118 3/4c	4-30	3-26
Canadian General Investment, Ltd. (quar.)	\$117 1/2c	4-15	3-31
Extra	120c	4-15	3-31
Canadian Motor Lamp Co., Ltd., Class A (quar.)	115c	3-15	2-25
Class B (quar.)	115c	3-15	2-25
Canadian Oil Cos., Ltd., common (quar.)	120c	5-15	5-1
8% preferred (quar.)	\$12	4-1	3-20
5% preferred (quar.)	\$1.25	4-1	3-20
Capital City Products	25c	3-10	3-4
Capwell Sullivan & Furth Oak, com. (initial)	10c	3-15	3-1
Preferred (quar.)	37 1/2c	3-1	2-26
Preferred (quar.)	37 1/2c	6-1	5-15
Preferred (quar.)	37 1/2c	9-1	8-15
Preferred (quar.)	37 1/2c	12-1	11-15
Carey Baxter & Kennedy (initial)			
Formerly known as Southern Phosphate	25c	3-27	3-7
Celanese Corp. of America, common	25c	3-31	3-12
\$4.75 1st preferred (quar.)	\$1.18 1/4	4-1	3-12
7% 2nd preferred (quar.)	\$1.75	4-1	3-12
Central Investment Corp. (quar.)	35c	3-21	3-5
Chamberlain Co. of America (quar.)	15c	3-14	3-3
Charleston Transit			
6% participating preferred (quar.)	\$1.50	3-1	2-20
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4-1	3-15
Chicago Dock & Canal (quar.)	\$1	3-1	2-25
Extra	\$2	3-1	2-25
Cincinnati Street Railway (quar.)	35c	3-15	3-1
City Ice & Fuel (quar.)	50c	3-31	3-10
Clayton & Lambert Mfg.	25c	3-12	3-5
Cleveland Graphite Bronze, com. (increased)	75c	3-13	3-3
5% preferred (quar.)	\$1.25	3-13	3-3
Clorox Chemical Co. (quar.)	35c	3-25	3-15
Cluett Peabody & Co., common (interim)	50c	3-25	3-11
7% preferred (quar.)	\$1.75	4-1	3-18
Cockshutt Plow Co., Ltd. (s-a)	125c	6-2	5-3
Semi-annual	125c	12-1	11-1
Colorado Fuel & Iron	15c	3-28	3-10
Colorama Pictures Corp. (stock dividend)	2 1/2%	5-9	4-24
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31
8% preferred (quar.)	110c	4-15	3-31
Commercial Credit Co., common (quar.)	50c	3-31	3-10
3.60% preferred (quar.)	90c	3-31	3-10
Commonwealth Life Insurance (Louisville, Ky.) (quar.)	25c	3-15	2-28
Commonwealth & Southern Corp. (Del.)			
\$6 preferred (accum.) (payment is proposed to be made 28 days after SEC order, to holders of record at the close of business on the 14th day after the date of such order)	\$3		
Consolidated Edison Co. of N. Y., Inc., 5% preferred (quar.)	\$1.25	5-1	4-1
Consolidated Gas Electric Light & Power Co. (Balt.) common (quar.)	90c	4-1	3-15
4 1/2% preferred series B (quar.)	\$1.12 1/2	4-1	3-15
4% preferred series C (quar.)	\$1	4-1	3-15
Continental-Diamond Fibre (resumed)	25c	3-17	3-7
Continental Mills	\$4	2-25	2-18
Extra	\$4	2-25	2-18
Continental-United Industries (initial)	25c	3-31	3-20
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	4-1	3-20
Crane Co., common (increased quar.)	40c	3-25	3-7
Crowell-Collier Publishing Co. (quar.)	55c	3-24	3-14
Crown Zellerbach Corp.	60c	4-1	3-13
Curtis Publishing Co., \$4 prior preferred (additional)	\$1	4-1	3-7
D. W. G. Cigar Corp. (irreg.)	42 1/2c	3-25	3-10
Daniels & Fisher Stores	50c	3-15	3-5
Dayton & Michigan RR. common (s-a)	87 1/2c	4-1	3-15
8% preferred (quar.)	\$1	4-1	3-15
Dejay Stores, Inc. (quar.)	15c	4-1	3-14
Denham Mill Mfg. Co. (quar.)	\$1.50	3-1	2-20
Denham Tire & Rubber, common (quar.)	10c	4-1	3-20
5% preferred (quar.)	12 1/2c	4-1	3-20
Devon Gray Iron Foundry (resumed)	10c	4-1	3-12
Detroit International Bridge	20c	3-31	3-14
Detroit Steel Corp. (quar.)	25c	3-15	3-5
Devore & Reynolds Co., class A (quar.)	30c	4-1	3-17
Class B (quar.)	15c	4-1	3-17
Dixie Ice-Cream (quar.)	12 1/2c	3-1	2-25
Dochter-Jarvis Corp. (quar.)	25c	3-28	3-14
Domino Dairies, Ltd., 5% non-cum. preferred (quar.)	143c	4-15	3-31
Dominion Tar & Chemical Ltd., com. (quar.)	125c	5-1	4-1
Common voting trust certificates (quar.)	125c	5-1	4-1
\$1 preferred (quar.)	125c	4-1	3-1
Draper Corporation (quar.)	75c	4-1	3-1
Dresser Industries, Inc., 3 3/4% pfd. (quar.)	93 3/4c	3-15	3-3
Duke Power Co., common	75c	4-1	3-14
7% preferred (quar.)	\$1.75	4-1	3-14
Dural Texas Sulphur	25c	3-31	3-10
East Sugar Leaf Coal	50c	3-13	3-3
Eastern Gas & Fuel Associates, 4 1/2% prior preferred (quar.)	\$1.12 1/2	4-1	3-14
\$6 preferred (accum.)	\$1	4-1	3-14
Eastern Malleable Iron	50c	3-10	2-28
Edison (Thomas A.), Inc., class A	20c	3-15	3-7
Class B	20c	3-15	3-7
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12 1/2	4-1	3-14
El Paso Natural Gas, 4.10% pfd. (quar.)	\$1.02 1/2	3-1	2-18
Electric Auto-Lite Co.	75c	4-1	3-7
Electric Bond & Share, \$6 pfd. stamped	\$70.40	3-6	
\$5 preferred stamped	\$70.34	3-6	

Name of Company	Per Share	When Payable of Rec.	Holders
Electric Ferries, Inc., common (quar.)	10c	3-31	3-10
6% prior preferred (quar.)	\$1.50	3-31	3-10
Electric Power & Light, \$7 pfd. (accum.)	\$1.75	4-1	3-11
\$6 preferred (accum.)	\$1.50	4-1	3-11
Electro Refractories & Alloys Corp.—			
Common (quar.)	17½c	4-1	3-20
5% preferred (s-a)	\$1.25	4-1	3-20
Elliott Co., 5% preferred (quar.)	62½c	4-1	3-17
Emerson Drug Co., common A	25c	3-10	2-27
Common B	25c	3-10	2-27
8% preferred (quar.)	50c	4-1	3-15
Empire Steel Corp.	25c	3-15	3-8
Eureka-Williams Corp.	12½c	3-15	3-6
European & North American Railway (s-a)	\$2.50	4-3	3-13
Family Finance Corp., common (quar.)	35c	4-1	3-8
4½% preferred (quar.)	56½c	4-1	3-8
Fear (Fred) & Co. (quar.)	50c	3-15	2-21
Federal Motor Truck	10c	3-31	3-19
Fenton United Cleaning & Dyeing Co.—			
Common (quar.)	\$1	3-10	3-5
7% preferred (quar.)	\$1.75	4-15	4-10
Fidelity Fund, Inc. (quar.)	20c	3-25	3-18
Fiduciary Trust Co. of N. Y. (quar.)	30c	3-20	3-8
Finance Co. of America at Baltimore—			
Class A (quar.)	\$3	3-15	3-5
Class B (quar.)	\$3	3-15	3-5
Fireman's Fund Indemnity Co. (San Francisco), (quar.)	75c	3-15	3-5
First National Stores, Inc. (quar.)	62½c	3-27	3-7
Special	50c	3-27	3-7
Fleetwood-Airflow, Inc. (initial quar.)	10c	3-31	3-15
Florida Public Utilities Co., common (quar.)	20c	4-1	3-5
4¾% preferred (quar.)	\$1.18¾	4-1	3-5
Foot-Burt Co.	25c	3-15	3-5
Foothills Oil & Gas, Ltd. (interim)	12½c	4-1	3-15
Fort Wayne Corrugated Paper	25c	3-15	3-1
Foster-Wheeler Corp., common	25c	4-1	3-15
6% prior preferred (quar.)	37½c	4-1	3-15
6% prior preferred (quar.)	37½c	7-1	6-16
6% prior preferred (quar.)	37½c	10-1	9-15
Foundation Co. of Canada, Ltd. (quar.)	135c	4-22	3-31
Fraser Companies, Ltd. (quar.)	150c	4-25	3-29
Extra	\$1	4-25	3-29
Froedtert Grain & Malting, common	12½c	4-30	4-15
\$2.20 preferred (quar.)	55c	4-30	4-15
Gair (Robert) Co., 6% preferred (quar.)	30c	3-31	3-6
Galt Brass Co., Ltd.	\$1.50	3-25	3-1
Galveston Houston Co. (quar.)	25c	4-1	3-17
Gannett Co., class B conv. preferred (quar.)	\$1.50	4-1	3-15
Garfinkel (Julius) & Co., common (quar.)	37½c	3-31	3-14
5½% preferred (quar.)	34½c	3-31	3-14
4½% preferred (quar.)	28½c	3-31	3-14
Gary Railways, Inc. (Indiana)	50c	3-1	2-19
Gemmer Mfg. Co., \$3 preferred A (quar.)	75c	4-1	3-22
General Bottlers, Inc. (resumed)	15c	3-15	3-1
General Box Co. (quar.)	1½c	4-1	3-8
General Finance Corp. (quar.)	5c	4-15	4-1
General Mills, Inc., 5% preferred (quar.)	\$1.25	4-1	3-10*
General Paint Corp., \$1 preferred (quar.)	25c	4-1	3-17
\$1 convertible 2nd preferred (quar.)	25c	4-1	3-17
General Precision Equipment	25c	3-25	3-10
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-1
Glen Alden Coal Co.	50c	3-20	2-28
Glenmore Distilleries, class B (quar.)	7½c	3-15	3-8
Glen Falls Insurance Co. (N. Y.) (quar.)	40c	4-1	3-12
Globe Wernicke Co., 7% preferred (quar.)	\$1.75	4-1	3-20
Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
Goodrich (B. F.) Co., common	\$1	3-21	3-7
\$5 preferred (quar.)	\$1.25	3-31	3-7
Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Quarterly	\$1	4-1	3-10
Gordon Oil Co., class B (quar.)	20c	3-15	2-28
Gorton-Pew Fisheries (quar.)	\$1	3-28	3-18
Great Lakes Engineering Works (irreg.)	15c	3-15	3-6
Great West Saddlery Co., Ltd.—			
6% 1st preferred (quar.)	175c	3-31	2-28
6% 2nd preferred (quar.)	175c	3-31	2-28
Great Western Sugar, common	30c	4-2	3-10
Special	40c	4-2	3-10
7% preferred (quar.)	\$1.75	4-2	3-10
Greening (B.) Wire, Ltd. (quar.)	35c	4-1	3-1
Griesedick Western Brewery Co.—			
5½% preferred (quar.)	34¾c	6-2	5-16
Crown No. 1 Oil Corp. (quar.)	\$50	3-29	3-11
Gulf Oil Corp. (quar.)	25c	4-1	3-7
Special	25c	4-1	3-7
Hall (W. F.) Printing (quar.)	25c	3-20	3-10
Haloid Company, common (quar.)	20c	4-1	3-15
4% preferred (quar.)	\$1	4-1	3-15
Hanson-Van Winkle-Munning (irreg.)	25c	3-31	3-15
Harrisburg Steel Corp. (quar.)	25c	3-26	3-12
Hathaway Mfg. Co. (quar.)	\$2.50	3-1	2-20
Extra	\$2.50	3-1	2-20
Hearst Consolidated Publications, Inc.—			
7% preferred A (accum.)	43¾c	3-15	3-1
Helme (George W.) Co., common	\$1	4-1	3-8
7% preferred (quar.)	\$1.75	4-1	3-8
Hein-Werner Motor Parts	25c	3-31	3-17
Hercules Powder Co. (increased)	35c	3-25	3-10
Hinde & Dauch Paper Co.	50c	3-31	3-3
Hinde & Dauch Paper Co. of Canada, Ltd.—			
Quarterly	125c	4-1	2-28
Hollander (A.) & Sons, Inc. (quar.)	25c	3-19	3-10
Hollinger Consolidated Gold Mines, Ltd.—			
Reduced	16c	3-31	3-3
Homestake Mining Co. (increased)	50c	3-20	3-10
Horder's, Inc. (quar.)	30c	5-1	4-18
Hoskins Manufacturing Co.	45c	3-27	3-12
Hotels Statler Co. (irreg.)	25c	3-10	3-1
Houdaille-Hershey Corp.—			
\$2.25 convertible preferred (quar.)	56¾c	4-1	3-20
Howell Electric Motors (quar.)	7½c	4-10	3-25
Hubbell (Harvey), Inc. (quar.)	40c	3-20	3-10
Hudson Pulp & Paper, 5% pfd. A (quar.)	31¾c	3-1	2-20
Hutchinson Sugar Plantation Co. (quar.)	15c	3-13	3-3
Huttig Sash & Door, common	37½c	3-14	3-4
5% preferred (quar.)	\$1.25	3-29	3-19
5% preferred (quar.)	\$1.25	6-30	6-20
5% preferred (quar.)	\$1.25	9-30	9-20
5% preferred (quar.)	\$1.25	12-30	12-20
Hydraulic Press Mfg., 6% conv. pfd. (quar.)	37½c	3-1	2-20
Ideal Cement Co.	40c	3-15	3-31
Illinois Bell Telephone (reduced)	50c	3-31	3-20
Imperial Life Assurance Co. of Canada—			
(Toronto) (quar.)	\$3.75	4-1	3-31
Indianapolis Power & Light, common (quar.)	35c	4-15	4-2
4% preferred (quar.)	\$1	4-1	3-17
Industrial Acceptance Corp., Ltd.—			
\$2 non-cum. class A (quar.)	137½c	3-31	3-7
5% convertible preferred (quar.)	\$1.25	3-31	3-7
Inspiration Consolidated Copper	25c	3-25	3-10
Ingram & Bell, Ltd., 6% preferred (annual)	146	3-15	2-28
Inter-City Baking, Ltd. (quar.)	175c	3-31	3-14
Interlake Steamship Co.	25c	4-1	3-15
International Metal Industries, Ltd.—			
Common class A (quar.)	140c	4-1	3-13
4½% preferred (quar.)	\$1.12½	4-1	3-13
International Minerals & Chemical—			
Common (quar.)	40c	3-28	3-14
4% preferred (quar.)	\$1	3-28	3-14
International Paper Co., common (quar.)	75c	3-29	3-7
\$4 preferred (quar.)	\$1	3-29	3-7
International Salt Co.	50c	4-1	3-14
International Silver Co., 7% pfd. (quar.)	43¾c	4-1	3-12
Investment Co. of America	25c	4-1	3-15
Investors Selective Fund	7c	3-20	2-28
Irving Trust Co. (N. Y.) (quar.)	15c	4-1	3-12

Name of Company	Per Share	When Payable	Holders of Rec.
Pittsburgh Screw & Bolt Corp.—			
Increased quarterly	15c	4-21	3-7
Porter (H. K.) Co., common (quar.)	15c	4-10	3-20
5% preferred (quar.)	62½c	4-1	3-15
Prentiss-Wabers Products	25c	4-1	3-20
Preston East Dome Mines, Ltd. (quar.)	11½c	4-15	3-15
Providence Washington Insurance (quar.)	25c	3-28	3-7
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	50c	4-1	3-20
Public Service Co.—			
(New Hampshire) (increased)	40c	3-15	2-28
Public Service Co. of Colorado—			
7% preferred (monthly)	58½c	4-1	3-15
6% preferred (monthly)	50c	4-1	3-15
5% preferred (monthly)	41½c	4-1	3-15
Publication Corp., 7% 1st preferred (quar.)	\$1.75	3-15	3-5
Quaker City Fire & Marine Insurance Co.	50c	2-28	2-20
Quaker Oats Co., common (irreg.)	75c	4-10	3-12
6% preferred (quar.)	\$1.50	5-31	5-1
Ralston Purina Co., common (quar.)	37½c	3-12	2-28
3¼% preferred (quar.)	93½c	4-1	3-10
Rand's (Pittsburgh) (quar.)	2½c	3-15	3-1
Rapid Electrotape (quar.)	25c	3-15	3-1
Reading Co., 4% 2nd preferred (quar.)	50c	4-10	3-20
Reed Roller Bit Co.	25c	3-30	3-17
Republic Pictures Corp.—			
\$1 convertible preferred (quar.)	25c	4-1	3-10
Republic Petroleum Co.	12½c	6-20	6-10
Riley Stoker Corp. (quar.)	10c	3-15	3-1
River Raisin Paper Co. (irreg.)	10c	3-20	3-5
Robertson (P. L.) Mfg. Co., Ltd.—			
Common (quar.)	150c	4-1	3-20
\$2.50 preferred (quar.)	162½c	4-1	3-20
Rockwell Mfg. Co.	10c	3-5	2-21
Rome Cable Corp., common (quar.)	25c	3-28	3-6
Extra	25c	3-28	3-6
4% convertible preferred (quar.)	30c	4-1	3-6
Ruberoid (The) Co. (irreg.)	50c	3-25	3-10
Rund Manufacturing Co.	25c	3-10	3-1
Safety Car Heating & Lighting (quar.)	\$1	4-1	3-11
Safeway Steel Products (increased)	15c	3-1	2-24
Sagunay Power Co., Ltd.—			
4¼% preferred (quar.)	\$1.06	4-1	3-5
St. Helens Pulp & Paper (irreg.)	20c	3-3	2-25
St. Louis Public Service, class A (quar.)	25c	3-15	3-1
San Jose Water Works, common (quar.)	50c	4-1	
4¼% preferred A (quar.)	\$0.296875	3-1	2-20
Sarnia Bridge Co., Ltd. (s-a)	25c	3-15	3-1
Schlage Lock Co. (quar.)	12½c	3-15	3-10
Extra	12½c	3-15	3-10
Scott & Williams, Inc.	50c	3-12	3-5
Seaboard Finance Co.—			
Common (increased quar.)	30c	4-10	3-31
\$1.50 preferred A (quar.)	37½c	4-10	3-31
\$1 preferred B (quar.)	25c	4-10	3-31
Selby Shoe Co. (quar.)	12½c	3-10	3-1
Shaffer Stores Co., 5% preferred (quar.)	\$1.25	4-1	3-20
Shakespeare Co., common (quar.)	10c	3-10	2-28
Shenango Valley Water, 6% pfd. (quar.)	\$1.50	3-1	2-20
Simplicity Pattern Co., common (quar.)	10c	3-24	3-8
5¼% convertible preferred (quar.)	13½c	4-15	3-31
Sloss-Sheffield Steel & Iron—			
\$1.20 preferred (quar.)	30c	3-20	3-10
Smith (Alsop) Paint & Varnish Co.—			
7% preferred (quar.)	87½c	3-1	2-20
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	125c	4-30	3-31
4% preferred (quar.)	150c	4-21	3-31
Sonotone Corp., \$1.25 conv. pfd. A (quar.)	31½c	3-31	3-5
Southern & Atlantic Telegraph Co. (s-a)	62½c	4-1	3-15
Southern Electric Service Co. (s-a)	33c	3-15	3-5
Southern Gas & Electric, 5% pfd. (quar.)	\$1.25	4-1	3-15
Southern Public Service Co.—			
Stock dividend. Eight shares of new common for each five shares of old common held		4-15	4-15
Sprague Electric Co. (quar.)	20c	3-15	2-28
Springfield Fire & Marine Insurance (quar.)	\$1.13	4-1	3-17
Square "D" Co.	20c	3-31	3-17
Stanley Works	50c	3-31	3-10
Sterling Motor Truck (irreg.)	25c	3-12	2-28
Stromberg-Carlson Co., 4% conv. pfd. (quar.)	50c	4-1	3-8
Studebaker Corporation	25c	3-31	3-14
Sunbeam Corporation	35c	3-29	3-10
Superstrand Machine Tool (quar.)	25c	3-20	3-10
Superior Steel Corp.	25c	4-1	3-15
Sylvania Electric Products, Inc.—			
Common (increased)	35c	4-1	3-21
\$4 preferred (quar.)	\$1	4-1	3-21
Taylor Instrument Cos. (quar.)	25c	4-1	3-15
Extra	25c	4-1	3-15
Tecumseh Products Co.	20c	3-30	3-20
Telluride Power Co., 7% preferred (quar.)	\$1.75	4-1	3-15
Textron, Inc., common	25c	3-20	3-6
5% convertible preferred (quar.)	31½c	4-1	3-14
Thermoid Co. (increased quar.)	20c	3-15	3-5
Thrifty Drug Stores, common	50c	3-31	3-10
4¼% preferred A (quar.)	\$1.12½	3-31	3-10
4¼% preferred B (quar.)	\$1.06½	3-31	3-10
Time, Inc.	50c	3-10	3-5
Tip Top Tailors, Ltd. (quar.)	17½c	4-1	3-1
Title Guaranty Co. (San Francisco)—			
\$7.50 preferred (accum.)	\$1.50	3-12	2-28
Title Insurance & Trust Co. (Los Angeles)	40c	3-1	2-22
Todd Shipyards Corp., Ltd. (interim)	\$1.50	3-10	3-8
Tooke Bros., Ltd. (interim)	140c	4-3	3-15
Toronto Iron Works, Ltd., com. (quar.)	115c	4-1	3-14
Class A (quar.)	115c	4-1	3-14
Torrington Electric Light Co. (quar.)	62½c	3-1	2-15
Traders Finance Corp., Ltd.—			
4½% preferred (quar.)	\$1.12½	4-1	3-15
Trans-Canada Shares "A"	25c	3-1	2-15
Tuesen Gas Electric Light & Power (quar.)	50c	3-17	3-6
Union Terminal Cold Storage—			
4% prior preferred	\$1	3-1	2-28
Union Trust Funds, Inc.—			
Union Bond Fund A	19c	3-20	3-10
Union Bond Fund B	17c	3-20	3-10
Union Bond Fund C	5c	3-20	3-10
Union Preferred Stock Fund	28c	3-20	3-10
Union Common Stock Fund	11c	3-20	3-10
United Drill Co. (quar.)	50c	3-28	3-21
United Chemicals, Inc. (stock dividend)			
8/100ths of a share of Westvaco Chlorine Products common for each share of United Chemicals common stock held		3-14	3-1
United Fuel Investments, Ltd. (quar.)	175c	4-1	3-10
United Gas Corp.	20c	4-1	3-11
United Merchants & Mfrs., Inc.—			
Common (increased quar.)	25c	3-13	3-6
Extra	30c	3-13	3-6
United Pacific Insurance (quar.)	\$1.50	2-27	2-17
Extra	\$2	2-27	2-17
United-Rexall Drug, Inc.	12½c	4-2	3-10
U. S. Freight	50c	3-14	3-10
U. S. Trust Co. (N. Y.) (quar.)	88.75	4-1	3-14
United Steel Corp., Ltd. (quar.)	\$17½c	3-17	3-1
Universal Match Corp.	50c	3-15	3-1
Uppesit Metal Cap, 8% preferred (accum.)	\$3	4-1	3-15
Utah Oil Refining Co. (quar.)	10c	3-15	2-28
Extra	5c	3-15	2-28
Veeder-Root, Inc.	\$1	3-15	2-28
Ventnor Boat Corp., 6% conv. pfd. (s-a)	15c	3-15	3-1
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	3-20	3-7
Vulcan Mold & Iron	10c	4-1	3-20
Wagner Electric Corp. (increased)	75c	3-20	3-5
Waldorf System, Inc. (quar.)	25c	4-1	3-14
Wayne Screw Products (quar.)	2½c	4-1	3-12

Name of Company	Per Share	When Payable	Holders of Rec.
Wellington Fund, Inc. (irreg.)	20c	3-31	3-14
Wesson Oil & Snowdrift	25c	4-1	3-15
Extra	\$1	4-1	3-15
Westmoreland Water, 6% preferred (quar.)	\$1.50	4-1	3-10
Weston (George), Ltd. (quar.)	120c	4-1	3-10
Weyerhaeuser Timber Co.	50c	3-10	3-3
Wheeler Osgood Co., common (quar.)	15c	3-31	3-15
50c convertible preferred (quar.)	12½c	3-31	3-15
Wheeling & Lake Erie Railway	75c	4-1	3-7
Wheeling Steel Corp., common	25c	4-1	3-7
\$5 convertible prior preferred (quar.)	\$1.25	4-1	3-7
Whitlin Machine Works (quar.)	45c	3-1	3-20
Wieboldt Stores, Inc., common (quar.)	30c	4-1	3-20
\$4.25 preferred (quar.)	\$1.06½	4-1	3-20
6% preferred (quar.)	75c	4-1	3-20
Wiltsil, Ltd. (quar.)	125c	4-1	3-1
Winn & Lovett Grocery (quar.)	25c	3-10	3-3
Wisconsin Co., 4½% preferred (quar.)	\$1.12½	3-1	2-25
Wisconsin Michigan Power—			
4½% preferred (quar.)	\$1.12½	3-15	2-28
Wood (Alan) Steel Co.—			
(See Alan Wood Steel Co.)			
Woodward & Lothrop, common (quar.)	50c	3-28	3-17
7% preferred (quar.)	\$1.75	3-28	3-17
Wolf Brothers, Inc., 4½% preferred (quar.)	56½c	3-1	2-20
World Investment Trust—			
Certificates of beneficial interest	7c	3-1	2-20
Youngstown Steel Door	25c	3-17	3-6
Zonite Products Corp.	15c	3-20	3-10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preference participating (quar.)	125c	4-1	3-10
5% preferred (quar.)	\$1.25	3-15	2-20
Acme Steel Co.	75c	3-12	2-23
Adams (J. D.) Mfg. Co. (quar.)	20c	3-31	3-15
Agricultural Insurance Co.—			
(Watertown, N. Y.) (quar.)	75c	4-1	3-15
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	4-1	3-14
Alabama & Vicksburg Ry Co. (s-a)	\$3	4-1	3-8
Alexander & Baldwin (quar.)	50c	3-14	3-3
Allied Products Corp. (quar.)	25c	4-1	3-10
Allis-Chalmers Mfg. Co., common (quar.)	40c	4-2	3-3
3¼% convertible preferred (quar.)	81½c	3-5	2-17*
Alpha Portland Cement	25c	3-10	2-15
Aluminum Co. of America, common	50c	3-10	2-20
\$3.75 preferred (initial quar.)	93½c	4-1	3-10
6% preferred (special)	\$1.38	3-24	
Aluminum Goods Mfg. Co.	20c	4-1	3-13*
Aluminum Industries, Inc. (quar.)	15c	3-15	2-21
Aluminium Ltd. (quar.)	\$2	3-5	2-7
American Aggregates Corp., 5% pfd. (quar.)	\$1.25	4-1	3-3
American Arch Co. (irreg.)	25c	3-3	2-20
American Brake Shoe Co., com. (increased)	50c	3-31	3-20
5¼% preferred (quar.)	\$1.31½	3-31	3-20
American Can, 7% preferred (quar.)	\$1.75	4-1	3-13
American Chain & Cable, common (quar.)	35c	3-15	3-5
5% preferred (quar.)	\$1.25	3-15	3-5
American Chiclet Co. (quar.)	\$1	3-15	3-1
American Cigarette & Cigar, common	\$1.25	3-15	3-1
6% preferred (quar.)	\$1.50	3-31	3-15
American Cities Power & Light Corp.—			
\$2.75 class A (opt. div. series) of 1936			
(quar.) Payable in cash or ½ of a			
Share of class B stock	68½c	4-1	3-10
American Colortype Co. (increased)	30c	3-15	2-28
American Cyanamid Co., common (quar.)	25c	4-1	3-4
5% preferred (quar.)	12½c	4-1	3-4
American Export Lines	30c	3-13	2-28
American Factors, Ltd.	30c	3-15	2-28
American & Foreign Co., \$6 pfd. (accum.)	\$1.50	3-11	2-18
\$7 preferred (accum.)	\$1.75	3-11	2-18
American Fork & Hoe Co., com. (increased)	45c	3-15	2-28
4½% preferred (quar.)	\$1.12½	4-15	3-31
American Furniture Mart Building Co.—			
\$6 preferred	\$3	3-20	3-8
American Gas & Electric Co., com. (quar.)	50c	3-31	2-24
4¾% preferred (quar.)	\$1.18½	4-1	3-7
American Hide & Leather Co.—			
6% preferred (quar.)	75c	3-12	2-27
American-Hawaiian SS. Co.	75c	3-14	2-28
American Hydraulics Inc. (monthly)	2c	3-25	3-15
Monthly	2c	4-25	4-15
American Insurance Co. (Newark, N. J.) (s-a)	25c	4-1	3-3
Extra	10c	4-1	3-3
American Laundry Machinery Co.	50c	3-10	2-27
American Locker Co.			
\$1.50 non-cum class A (quar.)	50c	3-8	2-28
American Machine & Foundry, common	20c	3-10	2-28
3.90% preferred (quar.)	97½c	4-15	3-31
American Meter Co. (increased)	\$1	3-15	2-20
American News Co. (bi-monthly)	25c	3-15	3-5
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	3-15	3-5
7% preferred (quar.)	\$1.75	6-16	6-6
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-5
American Potash & Chemical, class A (quar.)	37½c	3-15	3-1
Class B (quar.)	37½c	3-15	3-1
American Radiator & Standard Sanitary Corp., common	10c	3-31	2-21
Special	10c	3-31	2-21
American Service Co., \$3 pfd. (partic.)	\$1.13	7-1	6-1
American Steel Foundries	50c	3-15	2-28
American Stores Co.	35c	4-1	2-15
American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-2	3-5
American Telephone & Telegraph (quar.)	\$3.25	4-15	3-17
American Thermos Bottle, 4¼% pfd. (quar.)	53½c	4-1	3-20
American Vitriol Products, pfd. (quar.)	\$1	3-20	3-3
American Woolen Co., common (irreg.)	\$1.50	3-14	2-28
7% preferred (quar.)	\$1.75	4-15	4-1
\$4 prior convertible preferred (quar.)	\$1	3-14	2-28
Amoskeag Company, common (s-a)	75c	7-7	6-27
\$4.25 preferred (s-a)	\$2.25	7-7	6-27
Anheuser-Busch, Inc. (quar.)	\$1	3-10	2-24
Apex Smelting Co. (increased quar.)	37½c	3-14	2-28
Arkansas Western Gas Co. (quar.)	12½c	3-31	3-15
Armour & Co., \$6 prior pfd. (accum.)	\$1.50	4-1	3-12
Armstrong Cork Co., common (increased)	40c	3-3	2-3
\$3.75 preferred (quar.)	93½c	3-15	3-1
Ashland Oil & Refining, common (quar.)	15c	3-28	3-17
4¼% preferred (quar.)	\$1.06½	3-15	3-10
Atchafalpa Topeka & Santa Fe Ry., common	\$1.50	3-3	1-31
Atlantic Coast Line RR.	\$1	3-12	2-13
Atlantic Refining Co. (quar.)	37½c	3-15	2-21
Atlas Corporation	40c	3-20	2-28
Atlas Powder Co.	50c	3-10	2-28
Athey Products Corp.	25c	3-10	2-28
B/O Foods, Inc. (quar.)	25c	3-10	2-18
Bangor & Aroostook RR., 5% pfd. (quar.)	\$1.25	4-1	3-4
Bangor Hydro-Electric Co., com. (quar.)	40c	4-21	4-1
7% 1st preferred (quar.)	\$1.75	4-1	3-10
4% preferred A (quar.)	\$1	4-1	3-10
Bankers Trust Co. (N. Y.) (quar.)	45c	4-1	3-7
Barber Asphalt Corp. (quar.)	25c	4-1	3-17
Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	3-15	2-21
Barber (W. H.) Co. (quar.)	25c	3-15	3-3
Barco Mfg. Co. (s-a)	15c	3-31	3-21
Barnsdall Oil Co. (quar.)	25c	3-8	2-11
Basie Refractories, Inc.	10c	3-15	3-3
Bayuk Cigars, Inc. (quar.)	25c	3-15	2-28

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chicago South Shore & South Bend RR.—				Eddy Paper Co., Ltd., class A (quar.)	\$125c	3-15	2-15	Hanna (M. A.) Company, common (irreg.)	40c	3-12	3-3
Quarterly	30c	3-15	3-1	Common (irreg.)	\$1	3-31	3-15	\$4.25 preferred (quar.)	\$1.06 1/4	3-3	2-15
Christiana Securities Co., common (irreg.)	\$37	3-15	2-24	Edison Brothers Stores, common (quar.)	37 1/2c	3-12	2-28	Harbison-Walker Refractories—			
7% preferred (quar.)	\$1.75	4-1	3-20	4 1/4% participating preferred (quar.)	\$1.06 1/4	4-1	3-20	6% preferred (quar.)	\$1.50	4-21	4-7
Chrysler Corporation	75c	3-14	2-24	El Dorado Oil Works	50c	3-19	3-1	Harrison-Wholesale Co. (quar.)	12 1/2c	3-10	2-28
Cincinnati New Orleans & Texas Pacific Ry.—				El Paso Natural Gas Co., common (quar.)	60c	3-31	3-14	Extra	5c	3-15	2-28
5% preferred (quar.)	\$1.25	6-2	5-15	Electric Boat Co.	25c	3-12	3-3	Harshaw Chemical Co., common (quar.)	25c	3-15	2-28
5% preferred (quar.)	\$1.25	9-2	8-15	Electric Controller & Mfg. (irreg.)	\$1	4-1	3-20	Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	3-15	3-5
Cinzano, Ltd., 5 1/2% preferred (s-a)	2 3/4%	3-31	3-14	Electrolux Corp. (interim)	40c	3-20	2-24	\$3 non-cum. preference (quar.)	75c	4-1	3-20
City Auto Stamping Co. (quar.)	15c	3-14	3-3	Eleven Park Place Co., Inc. (irreg.)	\$8.25	2-17	2-13	Haytian Corp. of America	50c	6-27	6-10
City of Paris Dry Goods—				Elgin National Watch Co. (quar.)	15c	3-24	3-8	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-14*
7% 1st preferred (quar.)	\$1.75	5-15	5-10	Empire District Electric Co., com. (quar.)	28c	3-15	3-1	Hazeltine Corp.	25c	3-15	3-1
7% 1st preferred (quar.)	\$1.75	8-15	8-9	Erie Coach Co. (quar.)	\$1	3-15	3-1	Hecla Mining Co.	25c	3-15	2-15
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Erie & Pittsburgh RR. Co.—				Heileman (G.) Brewing—	25c	3-15	2-25
7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	7% guaranteed (quar.)	80c	3-10	2-28	Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 1/2c	3-15	2-28
7% 2nd preferred (s-a)	\$3.50	7-1	6-20	Payable after deduction of 7 1/2c Pennsylv-				Hewitt-Robins, Inc. (quar.)	25c	3-15	2-20
Clark Equipment Co., common	75c	3-15	2-26	vania state tax.				Heywood-Wakefield Co., common (irreg.)	50c	3-10	2-28
5% preferred (quar.)	\$1.25	3-15	2-26	Erie Railroad Co., 5% preferred (quar.)	\$1.25	5-31	5-16	Hibbard, Spencer, Bartlett & Co.—			
Cleveland Electric Illuminating Co.—				5% preferred (quar.)	\$1.25	8-30	6-15	Monthly	25c	3-28	3-18
Common (quar.)	50c	4-1	3-5	5% preferred (quar.)	\$1.25	12-1	11-15	Extra	25c	4-25	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5	Eversharp, Inc., common (quar.)	30c	4-15	3-31	Hoe (R.) & Company, class A—	\$3	3-7	2-27
Clinchfield Coal Corp. (quar.)	25c	3-20	3-10	Extra	30c	4-15	3-31	A dividend payable on the class A (to be			
Coast Counties Gas & Elec.				5% preferred (quar.)	25c	4-1	3-15	paid upon completion of consolidation			
5% 1st preferred (quar.)	31 1/4c	3-15	2-25	Exchange Buffet Corp. (quar.)	15c	3-14	3-3	of Pittsburgh Lithograph Press Corp.			
Coleman Company, Inc., com. (increased)	25c	3-7	2-28	Fabrite Textile Printing Co. (quar.)	6c	4-2	3-10	into Hoe & Co.) for the quarterly			
4 1/4% preferred (quar.)	53 1/2c	3-12	2-28	Extra	2c	4-2	3-10	period commencing to accrue Oct. 15,			
Colgate-Palmolive-Peet Co.—				Fair (The)	25c	3-12	1-30	1946	\$1		
\$3.50 preferred (quar.)	\$7 1/2c	3-31	3-8	Famous Players Canadian Corp., Ltd. (quar.)	\$120c	3-22	3-8	Hollingsworth & Whitney, common (quar.)	25c	3-12	3-1
Colonial Ice Co., 6% preferred B (quar.)	\$1.50	4-1	3-20	Extra	15c	3-22	3-8	\$4 preferred (quar.)	\$1	4-1	3-15
\$7 preferred (final)	\$1.75	4-1		Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	3-31	3-15	Home Oil Co., Ltd. (annual)	115c	5-15	4-10
Colonial Steamship Lines, Ltd.	\$35	3-15	2-6	Farmers & Traders Life Insurance Co. (Syrac-				Extra	15c	5-15	4-10
Columbia Broadcasting System, Inc.—				cuse, N. Y.) (quar.)	\$2.50	4-1	3-15	Honolulu Oil Corp.	50c	3-15	2-21
Class A (irreg.)	50c	3-7	2-21	Fashion Park, Inc. (quar.)	50c	5-1	4-15	Hooker Electrochemical Co.—			
Class B (irreg.)	50c	3-7	2-21	Quarterly	50c	8-1	7-15	4 1/4% preferred (quar.)	\$1.06 1/4	3-27	3-1
Columbian Carbon Co. (quar.)	40c	3-10	2-14	Quarterly	50c	11-1	10-15	Hoover Company, common	20c	3-20	3-8
Commercial Shearers & Stamping	20c	3-27	3-11	Faultless Rubber Co. (irreg.)	\$1	4-1	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-20
Commonwealth Edison Co. (quar.)	35c	5-1	4-4	Federal Mogul Corp.	75c	3-10	2-28	Houston Lighting & Power (quar.)	90c	3-10	2-20
Commonwealth Investment Co. (Del.) (quar.)	6c	4-1	3-14	Federal Fire Insurance Co. of Canada—				Hudson Bay Mining & Smelting, Ltd. (quar.)	175c	3-10	2-7
Community Public Service Co. (quar.)	50c	3-15	2-27	Interim	\$11	8-15	8-12	Humble Oil & Refining	50c	3-10	2-8
Compo Shoe Machinery (quar.)	12 1/2c	3-15	2-27	Federal Grain Co., Ltd., 6 1/2% pfd. (accum.)	\$39.25	3-5	2-28	Hummel-Ross Fibre, 6% preferred	60c	4-5	
Conde Nast Publications (quar.)	25c	3-15	3-3	Federal Mining & Smelting Co.	75c	3-20	2-25	Humphreys Mfg. Co., common (quar.)	20c	3-31	3-20
Confederation Life Assn. (Toronto) (quar.)	\$81.50	3-15	3-10	Federal Water & Gas Corp.	30c	3-15	2-28	6% preferred (quar.)	\$1.50	3-31	3-20
Quarterly	\$81.50	6-15	6-10	Ferro Enamel Corp.	25c	3-25	3-8	Huron & Erie Mortgage (Ont.) (quar.)	\$1	4-1	3-15
Quarterly	\$81.50	9-15	9-10	First Bank Stock Corp. (s-a)	40c	3-10	2-21	Extra	150c	4-1	3-15
Congoleum-Nairn, Inc. (quar.)	25c	3-15	3-1	Fitzsimmons Stores, 7% pfd. (quar.)	17 1/2c	6-1	5-20	Hyde Park Breweries Association (quar.)	35c	3-12	3-1
Connecticut Light & Power Co. (quar.)	75c	4-1	3-5	7% preferred (quar.)	17 1/2c	9-1	8-20	Extra	25c	3-12	3-1
Connolly, Inc.	10c	4-1	3-20	7% preferred (quar.)	17 1/2c	12-1	11-20	Imperial Tobacco Co. of Canada, Ltd.—			
Consolidated Bakeries of Canada, Ltd.—				Flintkote Co., common (increased)	25c	3-15	3-1	Ordinary (final)	120c	3-31	2-18
Quarterly	125c	4-1	3-8	\$4 preferred (quar.)	\$1	3-15	3-1	Interim	110c	3-31	2-18
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12	Florence Stove Co. (quar.)	50c	3-10	2-28	6% preference (s-a)	3%	3-31	2-18
Consolidated Edison Co. of N. Y., Inc.	40c	3-15	2-7	Florida Power Corp. (quar.)	25c	3-20	3-5	Imperial Tobacco of Great Britain & Ireland—			
Consolidated Gas Utilities Corp. (quar.)	12 1/2c	3-14	2-28	Flour Mills of America	30c	3-3	2-15	Ordinary (final)	7 1/2%	4-3	2-26
Consolidated Lithograph Mfg., Ltd.	119c	3-31	2-28	Food Fair Stores, Inc., common (quar.)	10c	3-15	3-1	Bonus	4 1/4%	4-3	2-26
Consumers Power, \$4.50 pfd. (quar.)	\$1.12 1/2	4-1	3-14	\$2.50 preferred (quar.)	62 1/2c	3-15	3-1	Indianapolis Bond & Share Corp.	21c	3-20	3-10
Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-14	Fort Wayne Corrugated Paper Co.—				Indianapolis Water Co.—			
Continental Can Co., common (interim)	25c	3-15	2-25*	4 1/2% preferred	20c	3-6		5% preferred series A (quar.)	\$1.25	4-1	3-12
\$3.75 preferred (quar.)	93 1/4c	4-1	3-15*	Foster & Kleiser Co.—				Industrial Rayon Corp. (quar.)	50c	3-12	2-28
Continental Oil Co. (Del.)	50c	3-29	3-11	6% prior preferred (quar.)	37 1/2c	4-1	3-15	Industrial Silica, 6 1/2% pfd. (accum.)	16 1/2c	3-10	3-1
Continental Steel Corp. (increased)	25c	3-15	3-1	Postoria Pressed Steel	25c	3-29	3-20	International Bronze Powders, Ltd.—			
Copperwell Steel Co., common (quar.)	20c	3-10	3-1	Frontier Industries	12 1/2c	4-1	3-20	Common (interim)	\$37 1/2c	4-15	3-15
5% convertible preferred (quar.)	62 1/2c	3-10	3-1	Fundamental Investors	11c	3-15	3-1	6% participating preferred (quar.)	\$37 1/2c	4-15	3-15
Cornell-Dublier Electric, common	20c	3-12	2-28	Funston (R. E.) Co., common	15c	4-1	3-21	International Business Machines (quar.)	\$1.50	3-10	2-21
\$5.25 series A preferred (quar.)	\$1.31 1/4	4-15	3-21	4 1/2% convertible preferred (quar.)	56 1/4c	4-1	3-21	International Cigar Machinery Co.	30c	3-10	2-28
Cornell Wood Products, 6% preferred	\$1.50	3-31	3-20	Four-Twelve West Sixth Co.	8c	4-15	3-31	International Harvester Co. (increased quar.)	\$1	4-15	3-15
Cornet Phosphate Co. (irreg.)	\$1.50	3-31	3-20	Friedman (Louis) Realty Corp. (quar.)	10c	5-15	5-1	International Match Realization—			
Cosden Petroleum Corp., 5% pfd. (accum.)	62 1/2c	3-15	3-1	Quarterly	10c	8-15	8-1	Voting trust certificates (liquidating)	\$10.50	3-24	2-18
Crane Co., 3 1/4% preferred (quar.)	93 1/4c	3-15	3-1	Pullerton Oil Co., preferred (quar.)	\$1.06 1/4	3-3	2-15	International Nickel Co. of Canada, Ltd.—			
Creameries of America, Inc. (quar.)	35c	3-31	3-10	Gabriel Company	25c	3-14	2-28	Quarterly	140c	3-20	2-18
Crown Cork & Seal Co., \$2 pfd. (quar.)	50c	3-15	2-21	Gabriel Steel	25c	3-15	2-1	Inter-Ocean Securities, 4% pfd. (s-a)	50c	4-1	3-10
Crown Drug Co. (s-a)	10c	4-25	4-15	Garrett Corporation (quar.)	10c	3-20	3-10	Interstate Bakeries Corp., \$5 pfd. (accum.)	\$1.25	3-31	3-15
Cruible Steel Co., 5% preferred (quar.)	\$1.25	3-31	3-17	Gatineau Power Co., com. (increased quar.)	125c	4-1	3-1	Intertype Corporation (increased)	30c	3-15	3-1
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-14	5 1/2% preferred (quar.)	\$1.25	4-1	3-1	Investment Foundation, Ltd.—			
Cuban-American Sugar Co.—				Gaylord Container Corp., common (quar.)	\$1.37	4-1	3-1	6% convertible pref. (quar.)	175c	4-15	3-15
7% preferred (quar.)	\$1.75	4-1	3-18	5 1/2% preferred (quar.)	25c	3-15	3-3	Iowa Public Service Co., common	25c	3-15	2-28
7% preferred (quar.)	\$1.75	7-1	6-18	General American Transportation Corp.	68 1/4c	3-15	3-3	\$3.75 preferred (quar.)	93 1/4c	3-15	2-28
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	4-1	3-19	General Baking Co., \$8 preferred (quar.)	62 1/2c	4-1	2-21	Iowa Southern Utilities (Del.) (increased)	25c	3-15	3-1
5% preferred (quar.)	\$1.25	7-1	6-18	General Bronze Corp. (quar.)	\$2	4-1	3-21	Iron Fireman Manufacturing Co. (quar.)	30c	3-12	2-24
Cunningham Drug Stores, Inc. (quar.)	25c	4-21	4-5	General Builders Supply Corp.—				Quarterly	30c	6-2	5-10
Curtis Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12 1/2	4-15	3-31	5% convertible preferred (quar.)	31 1/4c	3-31	3-17	Quarterly	30c	9-2	8-9
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7	General Candy Corp. (quar.)	25c	3-15	3-5	Quarterly	30c	12-1	11-10
Cutler-Hammer, Inc.	30c	3-14	3-3	General Cigar Co., common	25c	3-15	2-14	Irrving Air Chute Co. (resumed)	25c	4-1	3-21
Davenport Hosiery Mills (irreg.)	50c	4-1	3-20	General Finance Corp., 5% pfd. A (s-a)	25c	5-24	5-10	Jaeger Machine Co., new common (initial)	30c	3-10	2-28
David & Frere, Ltd., class A (quar.)	125c	3-31	3-15	General Fireproofing Co., common (quar.)	50c	3-12	2-26	Jamaica Public Service, Ltd., com. (quar.)	117c	4-1	2-28
Extra	125c	3-31	3-15	7% preferred (quar.)	\$1.75	4-1	3-20	7% preference A (quar.)	\$1.75	4-1	2-28
Davison Chemical Corp. (quar.)	25c	3-31	3-10	General Motors, common (irreg.)	75c	3-10	2-13	7% preference B (quar.)	x1 3/4%	4-1	2-28
Decca Records, Inc. (quar.)	25c	3-28	3-11	\$5 preferred (quar.)	\$1.25	5-1	4-7	5% preference C (quar.)	x1 1/4%	4-1	2-28
Deep Rock Oil Corp.	35c	3-17	3-3	\$3.75 preferred (quar.)	93 1/4c	5-1	4-7	6% preference D (quar.)	x1 1/4%	4-1	2-28
Delaware Fund, Inc. (quar.)	25c	3-15	3-1	General Outdoor Advertising, common	25c	3-12	2-18	Jamaica Water Supply, common (quar.)	50c	3-10	2-20
Delaware & Hudson Co. (quar.)	\$1	3-20	2-26	Common	25c	6-12	5-21	\$5 preferred (quar.)	\$1.25	3-28	3-14
Dentists Supply Co. (N. Y.)—				6% preferred (quar.)	\$1.50	5-15	5-1	Jefferson Lake Sulphur Co., Inc.—			
7% preferred (quar.)	\$1.75	4-1	4-1	General Phoenix Corp.—				7% preferred (s-a)	35c	3-10	2-20
7% preferred (quar.)	\$1.75	7-1	7-1	New common (initial quar.)	15c	3-15	3-5	Jewel Tea Company, common (quar.)	60c	3-20	3-6
7% preferred (quar.)	\$1.75	10-1	10-1	General Railway Signal Co., common	25c	4-1	3-10	4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17
7% preferred (quar.)	\$1.75	12-23	12-23	6% preferred (quar.)	\$1.50	4-1	3-10	Johns-Manville Corp.	75c	3-10	3-1
Denver Dry Goods, 4 1/2% preferred	\$1.12 1/2	4-1		Georgia Power Co., \$5 preferred (quar.)	\$1.25	4-1	3-15	Johnson & Johnson (s-a)	10c	3-15	2-27
Detroit-Michigan Stove Co.—				\$6 preferred (quar.)	\$1.50	4-1	3-15	Jones & Laughlin Steel, common	50c	4-7	3-6
5% preferred (quar.)	50c	5-15	5-5	Gerber Products Co., common (quar.)	21 1/4c	3-20	3-5	5% preferred (quar.)	\$1.25	4-1	3-6
5% preferred (quar.)	50c	8-15	8-5	4 1/2% preferred (quar.)	\$1.12 1/2	3-29	3-15	Joslyn Mfg. & Supply, common	75c	3-15	3-1
5% preferred (quar.)	50c	11-15	11-5	Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27	Joy Manufacturing Co. (quar.)	30c	3-10	2-28
Devonian Oil Co. (quar.)	25c	3-15	2-28	Genesee Brewing Co., class A (quar.)	15c	4-1	3-15	Kalamazoo Vegetable Parchment (quar.)	15c	3-15	3-5
Dewey & Almy Chemical	35c	3-15	2-28	Class A (quar.)	15c	7-1	6-14	Katz Drug Co., common (quar.)	12 1/2c	3-15	2-28
Diamond Alkali Co. (quar.)	5										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Legare Co., Ltd., 6% preferred (accum.)	\$12	3-15	2-10	National Electric Welding Machine—	2c	5-1	4-21	Powell River Co., Ltd. (quar.)	\$30c	3-15	2-22
Leslie Salt Co. (quar.)	40c	3-15	2-24	Common (quar.)	2c	8-1	7-22	Pratt & Lambert, Inc. (increased)	60c	4-1	3-13
Lewis Brothers, Ltd. (quar.)	\$25c	4-30	3-30	Common (quar.)	2c	10-30	10-20	Pressed Steel Car Co., 4½% pfd. (quar.)	\$6¼c	4-1	3-13
Quarterly	\$25c	7-31	6-30	Common (quar.)	20c	3-10	2-10	Proprietary Mines, Ltd. (interim)	13c	3-10	2-8
Quarterly	\$25c	10-31	9-30	National Cylinder Gas, common (quar.)	45c	3-10	2-17	Prosperity Co., class A—	25c	3-15	3-5
Libbey-Owens-Ford Glass Co. (increased)	50c	3-10	2-28	National Dairy Products Corp. (quar.)	50c	4-1	3-17	Class B—	\$1.25	4-15	4-5
Liberty Aircraft Products Corp. (quar.)	25c	3-28	3-18	National Fire Insurance (quar.)	\$175	4-1	3-3	Public Service Corp. of New Jersey—	35c	3-31	2-28
Liberty Fabrics (N. Y.)	12½c	3-15	3-1	National Grocers Co., Ltd., common (quar.)	\$175	4-1	3-3	Common (increased)	\$2	3-15	2-14
Life & Casualty Insurance Co. of Tennessee—	15c	3-10	2-21	National Hosiery Mills, Ltd. (quar.)	\$175	4-1	3-6	8% preferred (quar.)	\$1.75	3-15	2-14
Quarterly	\$1.75	4-1	3-11	National Lead Co., 7% pfd. A (quar.)	10c	4-1	3-15	7% preferred (quar.)	\$1.25	3-15	2-14
Lilly-Tulip Cup Corp.	37½c	3-15	3-1	National Linen Service Corp., com. (quar.)	\$1.12½	4-1	3-15	5% preferred (monthly)	50c	3-15	2-14
Lincoln National Life Insurance Co. (Ind.)—	25c	5-1	4-25	4½% preferred (quar.)	\$1.25	8-15	7-31	6% preferred (monthly)	50c	4-15	3-15
Quarterly	25c	8-1	7-26	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	Public Service Co. of Oklahoma—	\$1	4-1	4-1
Quarterly	25c	11-1	10-25	5% preferred (s-a)	62½c	4-1	3-15	4% preferred (quar.)	\$1.25	3-31	2-28
Lincoln Service Corp. (Wash., D. C.)—	25c	3-12	2-28	National Radiator Co.	15c	4-1	3-3	Public Service Electric & Gas—	\$1.75	3-31	2-28
Common (quar.)	37½c	3-12	2-28	National Rubber Machinery Co. (quar.)	50c	4-1	3-15	5% preferred (quar.)	50c	3-15	2-28
6% prior preferred (quar.)	87½c	3-12	2-28	National Steel Car, Ltd. (quar.)	\$1	3-12	2-18	7% preferred (quar.)	50c	3-15	2-28
7% prior preferred (quar.)	\$2.50	4-1	2-15	National Steel Corp. (quar.)	25c	3-28	3-14	Public Industries, Inc.—	50c	3-15	2-28
Linen Service Corp. of Texas, 5% pfd. (s-a)	\$1	3-10	3-24	National Terminals Corp.	20c	4-1	3-15	Common (stock dividend). One-fortieth	50c	3-15	2-28
Mattie Miami RR. Co.—	\$1	3-10	3-24	Nehi Corporation (quar.)	20c	3-15	2-28	of a share of common for each share	50c	3-15	2-28
Original capital	50c	3-10	3-24	Nelson Brothers, Inc. (quar.)	15c	3-15	2-28	held	50c	3-15	2-28
Special guaranteed (quar.)	\$1	3-10	3-24	Nestle-Le Mur Co., class A (accum.)	\$1	3-3	2-5	\$4.75 preferred (quar.)	\$1.18½	3-15	2-28
Lock Joint Pipe Co., common (monthly)	\$2	4-1	3-22	New Bedford Storage Warehouse (quar.)	\$1	3-3	2-5	Pullman, Inc.	\$1.25	4-1	3-10
8% preferred (quar.)	37½c	3-31	3-11	New England Telephone & Telegraph—	\$1.25	3-31	3-10	Pure Oil Co., 5% preferred (quar.)	30c	3-15	2-28
Lone Star Gas Co. (increased quar.)	25c	3-10	2-14	Reduced quarterly	50c	4-1	3-10	Quaker State Oil Refining Corp. (quar.)	30c	3-15	2-28
Lorillard (P.) Co., common (interim)	\$1.75	4-1	3-7	New Hampshire Fire Insurance—	\$1	4-1	3-10	Radio Corp. of America—	87½c	4-1	3-7
7% preferred (quar.)	12½c	3-29	3-11	Increased quarterly	\$1	4-1	3-5	\$3.50 1st preferred (quar.)	30c	4-1	3-15
Louisiana Land & Exploration (quar.)	15c	3-15	3-1	New Jersey Power & Light, 4% pfd. (quar.)	50c	3-10	2-20	Radio-Keith-Orpheum (quar.)	35c	3-10	2-21
Louisville Henderson & St. Louis Ry. Co.—	\$4	8-15	8-1	New Jersey Zinc Co.	50c	3-10	2-20	Rath Packing Co.	37½c	3-12	2-28
Common (s-a)	\$2.50	8-15	8-1	New York State Electric & Gas Corp.—	\$1.44½	3-13	---	Raybestos-Manhattan, Inc.	50c	4-1	3-14
5% non-cum preferred (s-a)	89c	3-12	1-31	5.10% preferred	50c	4-1	3-15	Rayonier, Inc., 2% preferred (quar.)	50c	3-13	2-20
Keweenaw (M.) Sons—	\$1.07	3-28	3-14	Newberry (J. J.) Co. (increased)	50c	3-15	2-28	Reading Co., 4% non-cum. 1st pfd. (quar.)	15c	3-15	2-21
4% preferred A (quar.)	\$1.50	3-14	3-1	Newmont Mining Corp. (increased)	93¾c	4-1	3-15	Real Silk Hosiery Mills, Inc., com. (quar.)	\$1.25	4-1	3-14
Lowney (W. M.) Co., Ltd. (quar.)	\$1.50	3-14	3-1	Newport Electric Corp.—	150c	3-10	2-28	5% prior preferred (quar.)	\$1.75	4-1	3-14
Radway Manufacturing & Sales Co. (quar.)	25c	3-15	3-1	3¼% preferred (quar.)	150c	3-10	2-28	Red Owl Stores, 4½% pfd. (initial quar.)	25c	4-1	3-3
Lyon Metal Products, Inc. (quar.)	12c	3-15	2-22	Niagara Wire Weaving Co., Ltd. (quar.)	15c	3-15	2-14	Reeves Brothers, Inc. (quar.)	140c	6-1	5-1
Macassa Mines, Ltd. (reduced)	110c	3-31	3-20	Niles-Bement-Pond Co.	15c	3-15	2-14	Regent Knitting Mills, Ltd.—	140c	9-2	8-1
Macmillan (H. R.) Export (quar.)	110c	3-31	3-20	Noranda Mines, Ltd. (reduced)	\$2.50	3-10	2-13	Reliance Electric & Engineering, common	52½c	3-15	2-28
Extra	110c	3-31	3-20	Norfolk & Western Railway, common (quar.)	\$3	3-10	2-13	\$2.10 convertible preferred (quar.)	\$1	3-15	2-28
Macwhyte Company (quar.)	25c	3-15	2-27	North American Car Corp.—	40c	3-10	2-27	Reliance Grain, Ltd., 4% preferred (quar.)	50c	4-1	3-10
Magma Copper Co. (increased quar.)	25c	3-15	2-27	Common (increased quar.)	50c	4-1	3-24	Reliance Manufacturing (Ill.)—	87½c	4-1	3-12
Magnavox Co., (quar.)	25c	3-15	2-25	\$2 convertible preferred (quar.)	50c	4-1	3-24	3½% conv. preferred (quar.)	150c	5-1	4-15
Major Car Corp.	20c	3-31	3-14	North American Co., com. (stock dividend)	---	4-1	3-3	Remington Rand, Inc., common	35c	4-1	3-7
Mahon (R. C.) Company	40c	3-10	2-28	One share of Pacific Gas & Electric Co.,	---	4-1	3-3	\$4.50 preferred (quar.)	\$1.12½	4-1	3-7
Mallory (P. R.) & Co.	25c	3-10	2-27	common for each 100 shares held.	---	4-1	3-3	Republic Investors Fund—	15c	5-1	4-15
Mangel Stores Corp. (quar.)	25c	3-15	3-5	North American Investment Corp.—	\$4.12½	3-20	2-28	6% preferred A (quar.)	15c	5-1	4-15
Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-1	5½% preferred (accum.)	\$4.50	3-20	2-28	6% preferred B (quar.)	60c	4-25	4-15
Marine Magnesium Products	12½c	4-15	3-31	6% preferred (accum.)	\$1	3-10	3-3	Republic Natural Gas Co. (s-a)	12½c	3-20	3-10
Market Basket Corp., common (quar.)	20c	4-1	3-20	North Carolina RR., 7% guaranteed (s-a)	25c	3-10	2-20	Republic Petroleum Co. com.	25c	4-2	3-10
\$1 preferred A (quar.)	\$1.06½	3-31	3-15	North Penn RR. (quar.)	30c	3-10	2-3	Republic Steel Corp., common	25c	4-2	3-10
Marshall Field & Co., 4½% pfd. (quar.)	75c	3-17	3-7	North River Insurance Co. (quar.)	60c	3-10	2-3	Extra	\$1.50	4-1	3-10
Martin (Glenn L.) Co. (quar.)	6c	3-20	2-28	Northern Indiana Public Service	65c	3-25	2-15	Revere Copper & Brass, Inc.—	\$1.31½	5-1	4-10
Massachusetts Investors 2nd Fund, Inc.	\$137½c	3-15	2-28	Northern Liberties Gas	40c	4-1	3-21	5½% preferred (quar.)	90c	4-1	3-10
Masses-Harris Co., Ltd., com. (interim)	\$162½c	3-15	2-28	Northern Natural Gas Co.	15c	3-15	3-1	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	25c	3-15	2-25
\$1.25 convertible redeemable pref. s-a	45c	3-10	2-25	Northern States Portland Cement—	15c	3-15	3-1	Rheem Mig. Co., common (quar.)	50c	5-1	4-15
Master Electric Co. (quar.)	37½c	3-10	2-28	Quarterly	15c	3-14	3-1	Rice-Stix Dry Goods, common (quar.)	\$1.75	4-1	3-15
Mathews Conveyor Co. (quar.)	150c	3-15	2-15	Norwich Pharmacal Co.	10c	3-15	3-1	7% 1st preferred (quar.)	\$1.75	7-1	6-14
McColl-Fontenac Oil Co., Ltd. (interim)	62½c	3-28	3-18	Nu-Enamel Corp.	50c	3-15	3-1	7% 1st preferred (quar.)	\$1.75	10-1	9-15
McCord Corp., \$2.50 preferred (quar.)	35c	3-31	3-14	Nutrine Candy Co. (quar.)	30c	3-31	3-14	7% 2nd preferred (quar.)	\$1.75	7-1	6-14
McCrory Stores Corp.—	75c	3-31	3-14	Oak Manufacturing Co. (quar.)	10c	3-31	3-14	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Common (increased quar.)	75c	3-31	3-14	Ogilvie Flour Mills, Ltd., common (quar.)	30c	3-31	3-14	Riegel Textile Corp., common (quar.)	25c	3-10	3-1
\$3.50 convertible preferred (quar.)	75c	3-31	3-14	Ohio Confection Co., common (quar.)	10c	3-31	3-14	\$4 preferred A (quar.)	\$1	3-15	3-5
McGrath-St. Paul Co., 30c preferred (quar.)	25c	3-11	2-28	Preferred (quar.)	10c	3-31	3-14	Richardson Co.	50c	3-12	3-1
McGraw-Hill Publishing	25c	4-1	3-19	Ohio Match Co.	25c	4-15	2-24	Richfield Oil Corp. (increased quar.)	25c	3-26	2-26
Mengel (The) Company (quar.)	25c	4-1	3-19	Ohio Water Service Co.	30c	3-31	3-14	Riverside Silk Mills, class B	50c	3-15	3-1
Mercantile Acceptance Corp. of California—	25c	3-5	3-1	Old Town Ribbon & Carbon (cash dividend)	10c	3-31	3-14	\$2 partic. preferred A (quar.)	50c	4-1	3-14
1st preferred 5% series (quar.)	30c	3-5	3-1	Omar, Inc., common	10c	3-31	3-14	Robertson (H. H.) Co. (quar.)	37½c	3-10	2-24
1st preferred 6% series (quar.)	30c	3-5	3-1	6% preferred (quar.)	\$1.50	3-31	3-10	Rockwood & Co., common (quar.)	20c	3-3	2-14
Mercantile Stores Co., common (quar.)	15c	3-15	3-3	Ontario Beauty Supply Co., Ltd.—	125c	4-2	3-20	5% preferred (quar.)	\$1.25	4-1	3-14
7% preferred (quar.)	\$1.75	5-15	4-30	Participating convertible preferred (quar.)	150c	3-15	3-3	5% prior preference (quar.)	\$1.25	4-1	3-14
Merchants & Miners Transportation (quar.)	50c	3-31	3-7	Ontario Mfg. Co.	225c	5-15	4-15	5% series A preferred (quar.)	\$1.25	4-1	3-14
Merchants Refrigerating Co., class A (quar.)	25c	3-12	3-6	Ontario Steel Products, Ltd., com. (quar.)	\$1.75	5-15	4-15	Rolland Paper Co., Ltd., 4½% pfd. (quar.)	\$1.06½	3-15	3-1
Class B	25c	3-12	3-6	7% preferred (quar.)	115c	5-1	3-31	4½% preferred (quar.)	\$1.06½	3-15	3-1
Mergenthaler Linotype	75c	3-31	3-6	Orange Crust, Ltd. (initial)	115c	5-1	3-31	Romec Pump Co.	12½c	3-3	2-21
Mesta Machine Co.	62½c	4-1	3-17	Ottawa Light Heat & Power Co., Ltd.—	115c	4-1	2-14	Roson Art Metal Works (quar.)	25c	3-12	3-8
Metal & Thermic Corp., com. (quar.)	35c	3-10	3-1	Common (quar.)	\$1.25	4-1	2-14	Ros Brothers, Inc. (quar.)	50c	3-20	3-8
7% preferred (quar.)	\$1.75	3-31	3-21	Otter Tail Power Co. (Minn.)—	60c	3-10	2-28	Royal Crown Bottling Co. of Louisville—	\$1.50	4-15	3-20
Metropolitan Edison Co.—	97½c	4-1	3-5	Common (increased)	10c	3-31	3-15	6% participating preferred (quar.)	\$1.12½	4-1	3-10
3.90% preferred (quar.)	50c	3-31	3-12	Oxford Radio Corp.	75c	3-15	3-1	Ruppert (Jacob), 4½% preferred (quar.)	37½c	3-15	2-28
Miami Copper Co. (increased)	80c	3-1	2-20	Pacific Mills	15c	4-1	2-21	Russell Manufacturing Co. (quar.)	10c	3-10	2-21
Michigan Sugar Co., 6% pfd. (accum.)	25c	4-1	3-14	Packard Motor Car Co. (resumed)	10c	4-1	3-10	Ryan Aeronautical Co. (quar.)	15c	3-14	3-4
Mikeberry's Food Products common (quar.)	60c	4-1	3-14	Palace Corporation (initial quar.)	75c	3-14	2-28	S. & W. Fine Foods, Inc.—	50c	4-30	4-18
Midland Oil Corp., 1% conv. preference	25c	3-15	2-28	Panhandle Eastern Pipe Line—	75c	3-14	2-28	4% conv. preferred (quar.)	50c	3-10	2-21
Midland Steel Products—	50c	4-1	3-11	Common (increased)	10c	3-15	2-28	St. Joseph Lead Co. (quar.)	25c	3-10	2-21
\$2 non cumulative preferred (quar.)	\$2	4-1	3-11	4% preferred (quar.)	10c	3-15	2-28	St. Lawrence Paper Mills Co., Ltd.—	\$2.50	4-15	3-21
8% preferred (quar.)	56¼c	4-1	3-17	Panasote Company (initial)	10c	3-15	2-25	6% preferred (accum.)	\$1.283	4-1	3-7
Midwest Rubber Reclaiming—	20c	4-1	3-15	Parker (S. C.) & Co., 40c pfd. (quar.)	20c	3-15	2-28	4.40% 1st preferred A (initial)	17c	4-5	3-5
4½% preferred (quar.)	25c	3-15	3-1	Paton Mfg. Co., common (quar.)	35c	3-15	2-28	San Antonio Gold Mines, Ltd. (s-a)	75c	6-30	6-14
Milliron's (D. J.) (quar.)	25c	3-15	3-1	7% preferred (quar.)	75c	3-14	2-28	San Francisco Remedial Loan Associates,	75c	12-20	12-13
Minneapolis Brewing Co.	25c	3-15	3-1	Penick & Ford, Ltd.	10c	4-1	3-10	Ltd. (s-a)	75c	3-15	2-28
Minneapolis-Honeywell Regulator Co.—	50c	3-10	2-15	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	Semi-annual	25c	3-12	2-26
Common (increased)	50c	3-10	2-15	\$1.20 preferred class A (quar.)	30c	3-15	3-1	Schiff Company (quar.)	45c	3-12	2-26
RR. Co. (Irreg.)	\$1	4-1	3-15	Penney (J. C.) Company (quar.)	50c	3-31	3-7	Scott Paper Co., common (quar.)	85c	5-1	4-18
Minnesota Mining & Mfg. Co.	35c	3-10	2-24	Pennsylvania-Dixie Cement	25c	3-10	2-28	\$3.40 preferred (quar.)	60c	3-14	2-26
Minnesota & Ontario Paper Co. (initial)	\$25c	4-15	3-20	Pennsylvania Salt Mfg. Co.	30c	3-15	3-3	Scranton-Lace Co. (increased)	17½c	3-15	3-5
Minnesota Valley Canning Co.—	40c	3-8	3-1	Pennsylvania State Water, 7% pfd. (quar.)	50c	3-31	3-7	Common	\$1.02½	3-15	3-1
Common B (initial)	\$1.25	3-15	3-8	Common (quar.)	10c	4-1	3-15	4.10% preferred (quar.)	25c	3-11	2-13
5% preferred (quar.)	15c	3-12	2-25	\$5 preferred (quar.)	10c	4-1	3-15	Sears Roebuck & Co. (quar.)	15c	4-1	3-10
Mission Appliance Corp.	\$1.50	4-1	3-20	Peoples Drug Stores, Inc. (quar.)	17½c	3-15	2-24	Securities Acceptance Corp., com. (quar.)	15c	4-1	3-10
Mississippi Power Co., 8% preferred (irreg.)	25c	3-15	2-28	Extra	15c	3-15	2-24	5% preferred A (quar.)	41½c	3-15	3-3
Missouri-Kansas Pipe Line, common (irreg.)	1½c	3-15	2-28	Pepsi-Cola Company							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Skilaw, Inc. (quar.)	45c	3-12	2-28	U. S. Rubber Co., common (irreg.)	\$1	3-10	2-17
Smith (Alexander) & Sons Carpet Co.—				8% preferred (quar.)	\$2	3-10	2-17
Common (increased quar.)	35c	3-10	2-10	8% preferred (quar.)	\$2	6-9	5-19
Socony-Vacuum Oil Co.—	25c	3-15	2-14	U. S. Spring & Bumper			
South Carolina Electric & Gas—				4 1/2% conv. preferred (quar.)	56 1/2c	3-3	2-24
5% preferred (quar.)	62 1/2c	4-1	3-20	U. S. Steel Corp., common	\$1	3-10	2-7
Southern California Edison Co., Ltd.—				U. S. Tobacco Co., common	30c	3-15	3-3
6% preferred B (quar.)	37 1/2c	3-15	2-20	7% non-cum. preferred (quar.)	43 1/2c	3-15	3-3
Southern California Power Co. (quar.)	25c	5-15	4-18	United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1
Southern Canada Power Co.—				Universal Products Co. (irreg.)	40c	3-12	2-27
Common (quar.)	125c	5-15	4-18	Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
6% participating preferred (quar.)	\$1.50	4-15	3-20	Upson-Walton Co. (quar.)	15c	3-12	3-1
Southern Natural Gas Co. (quar.)	37 1/2c	3-12	3-3	Utah Power & Light	30c	4-1	3-5
Southern Pacific Co. (quar.)	\$1	3-24	3-3	Utica Knitting Co., common (quar.)	\$1	3-7	2-25
Southern Railway Co., common (quar.)	75c	3-15	2-15	5% prior preferred (quar.)	62 1/2c	4-1	3-21
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% non-cum. preferred (quar.)	\$1.25	6-16	5-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	5% prior preferred (quar.)	62 1/2c	1-2-48	12-22
Southern Union Gas Co., common (quar.)	15c	3-15	3-1	Van Norman Co.	25c	3-20	3-10
4 1/2% preferred (quar.)	\$1.06 1/4	3-15	3-1	Vanadium-Alloys Steel	50c	3-3	2-14
Southland Royalty Co. (increased)	50c	3-15	3-5	Vapor Car Heating Co., common	\$1	3-10	3-1
Southwestern Life Insurance Co. (Dallas)—				7% preferred (quar.)	\$1.75	3-10	3-1
Quarterly	35c	4-15	4-11	7% preferred (quar.)	\$1.75	6-10	6-2
Sparks-Wilmington Co., 6% pfd. (quar.)	\$1.50	3-15	3-6	7% preferred (quar.)	\$1.75	9-10	9-1
Spencer Kellogg & Sons, Inc.—				7% preferred (quar.)	\$1.75	12-10	12-1
Increased quarterly	60c	3-10	2-15	Velvet Freeze, Inc., (quar.)	15c	4-1	3-20
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1	Quarterly	15c	7-1	6-20
Spindale Mills, Inc.	37 1/2c	3-10	2-28	Viceroy Mfg. Co., Ltd. (irreg.)	19c	3-15	3-1
Extra	37 1/2c	3-10	2-28	Vicksburg Shreveport & Pacific Railway Co.—			
Squibb (E. R.) & Sons, common	25c	3-12	2-26	Common (s-a)	\$2.50	4-1	3-8
\$4 preferred (quar.)	\$1	5-1	4-15	5% preferred (s-a)	\$2.50	4-1	3-8
Staley (A. E.) Mfg. Co., common (increased)	40c	3-3	2-21	Viking Pump Co.	50c	3-15	3-1
\$3.75 preferred (quar.)	94c	3-20	3-10	Virginian Railway (quar.)	62 1/2c	3-20	3-10
Standard Accident Insurance (quar.)	36 1/4c	3-5	2-21	6% preferred (quar.)	37 1/2c	5-1	4-15
Standard Brands, Inc.—				6% preferred (quar.)	37 1/2c	8-1	7-15
Common (increased quarterly)	50c	3-15	2-14	Visking Corporation—			
\$3.50 preferred (quar.)	87 1/2c	3-15	2-28	Class A (monthly)	13 1/2c	3-15	3-8
Standard Oil of California (quar.)	65c	3-15	2-15	Class B (monthly)	13 1/2c	3-15	3-8
Standard Oil Co. (Indiana) (quar.)	37 1/2c	3-10	2-10	Vulcan Corp., \$4.50 preferred (accum.)	\$1.50	4-15	3-31
Standard Oil Co. (Ky.) (quar.)	35c	3-15	2-28	\$3 prior preferred (quar.)	75c	3-31	3-15
Extra	15c	3-15	2-28	Vulcan Detinning Co., common	\$1.50	3-20	3-10
Standard Oil Co. (Ohio), common	25c	3-15	2-28	7% preferred (quar.)	\$1.75	4-19	4-9
3 1/2% preferred A (quar.)	93 1/4c	4-15	3-31	WJR The Goodwill Station	25c	3-7	2-27
Standard Pavings & Materials, Ltd.—				Wabaco Cotton Co., Ltd. (quar.)	\$1	4-1	3-15
Participating convertible preferred (s-a)	\$31 1/4c	4-1	3-5	Wabash Railroad Co., common	\$1	4-18	3-31
Extra	\$31 1/4c	4-1	3-5	4 1/2% preferred (annual)	\$4.50	4-18	3-31
Standard Wholesale Phosphate & Acid				Wacker-Wells Building Corp. (s-a)	50c	3-15	2-15
Works (quar.)	60c	3-10	3-1	Extra	\$1	3-15	2-15
Stearns Mfg. Co.	10c	3-31	3-17	Wagner Baking Corp., common	25c	4-1	3-19
Sterchl Bros. Stores (increased quar.)	25c	3-12	2-28	7% preferred (quar.)	\$1.75	4-1	3-19
Stedman Brothers, Ltd. (quar.)	15c	4-1	3-15	Waite Amulet Mines, Ltd. (irreg.)	120c	3-10	2-10
Stix Baer & Fuller (quar.)	25c	3-10	2-28	Waite & Bond, Inc., \$2 pfd. (initial quar.)	50c	4-1	3-15
Stokely-Van Camp, common	25c	4-1	3-20	Walgreen Co., common (quar.)	40c	3-12	2-17
5% prior preferred (quar.)	25c	4-1	3-20	4% preferred (quar.)	\$1	3-15	2-17
Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	4-1	3-7	Walker (Hiram) G. & W., Ltd. (quar.)	130c	3-15	2-7
Sun Oil Co. (quar.)	25c	3-15	2-25	Wamsutta Mills (quar.)	50c	3-13	2-11
Sunshine Mining Co. (quar.)	10c	3-31	3-1	Extra	\$1	3-13	2-11
Super-Gold Corp. (quar.)	10c	3-10	2-24	Warner Brothers Pictures (quar.)	37 1/2c	4-3	3-7
Sutherland Paper Co. (increased)	50c	3-15	3-1	Washington Railway & Electric—			
Swan-Finch Oil Corp. (irreg.)	25c	3-14	2-28	5% preferred (s-a)	\$2.50	6-2	5-15
Swift & Company (quar.)	40c	4-1	2-28	5% preferred (quar.)	\$1.25	6-2	5-15
Sylvanite Gold Mines, Ltd., common	12c	4-1	2-17	Washington Water Power Co.—			
Common bearer	12c	4-1	2-17	Common	15c	3-31	3-5
Symington-Gould Corp. (resumed)	25c	3-1	2-15	\$6 preferred (quar.)	\$1.50	3-15	2-25
Tacony-Palmira Bridge, common	75c	3-31	3-15	Waukesha Motor Co. (quar.)	25c	4-1	3-1
Class A	75c	3-31	3-15	Wayne Pump Co.	50c	4-1	3-19
\$5 preferred (quar.)	\$1.25	5-1	3-17	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Talcott (James) Inc., common (quar.)	15c	4-1	3-15	Westel Products, Ltd. (extra)	\$1.50	3-15	2-25
4 1/2% preferred (quar.)	56 1/4c	4-1	3-15	West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Telephone Bond & Share Co.—				Special	25c	4-1	3-15
7% 1st preferred (accum.)	35c	3-15	2-26	West Virginia Water Service Co., common	22 1/2c	3-6	2-20
Tennessee Corporation (quar.)	25c	3-25	3-5	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Texas Company (quar.)	50c	4-1	2-28	Western Condensing Co. (initial)	\$1.50	3-5	2-20
Texas Gulf Producing Co.	20c	3-8	2-24	Stock dividend (one share of Golden State			
Texas Gulf Sulphur (quar.)	50c	3-15	2-28	Co., Ltd., for each 50 shares held)			
Extra	25c	3-15	2-28	Western Tablet & Stationery Corp.—			
Texas & Pacific Ry., common (irreg.)	\$1	3-31	3-14	5% preferred (quar.)	\$1.25	4-1	3-18
5% non-cum. preferred	\$1.25	3-13		5% preferred (quar.)	\$1.25	7-1	6-18
Texas Public Service Co. (Del.) (quar.)	25c	3-14	2-28	Common	50c	4-10	3-26
Texas Southeastern Gas	10c	3-15	3-1	Westinghouse Air Brake	25c	3-15	2-15
Texon Oil & Land Co. (quar.)	10c	3-20	3-11	Weston Electric Instrument (increased)	50c	3-10	2-24
Thew Shovel Co., 7% preferred (quar.)	\$1.75	3-15	3-1	White Motor Co.	25c	3-24	3-10
Thomas Steel Co., common (increased)	35c	3-21	3-6	Will & Baumer Candle	10c	3-14	3-10
4 1/2% preferred (quar.)	\$1.06 1/4	3-15	3-4	Willis-Overland Motors, Inc.—			
4% preferred (quar.)	\$1	3-15	3-1	\$4.50 conv. preferred series A (quar.)	\$1.12 1/2	4-1	3-21
Thompson Products, Inc., common	25c	3-15	3-1	Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-17
4% preferred (quar.)	\$1	3-15	3-1	Wilson Products, Inc. (reduced)	20c	3-10	2-28
Tide Water Power Co. (initial) (quar.)	15c	3-4	2-28	Wisconsin Electric Power Co.—			
Tilo Roofing Co. (quar.)	25c	3-15	2-25	8% preferred (1897) (quar.)	\$1.50	4-30	4-15
Timken Roller Bearing Co. (quar.)	50c	3-5	2-18	Wisconsin Power & Light—			
Tobacco Securities Trust Co., Ltd.—				4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
American deposit receipts ordinary	12 1/2c	3-24	2-14	Wiser Oil Co. (quar.)	25c	4-1	3-12
American deposit receipts deferred	11 1/2c	3-24	2-14	Extra	15c	4-1	3-12
Tom Bell Royalty Co.	2c	3-31	3-15	Woodall Industries, Inc., common	15c	4-2	3-15
Transue & Williams Steel Forging Corp.	25c	3-10	2-28	Woods Manufacturing Co., Ltd. (quar.)	\$50c	3-31	2-28
Travelers Insurance Co. (Hartford) (quar.)	\$4	3-12	2-21	Woodward Governor Co. (quar.)	25c	3-7	2-21
Trinity Universal Insurance Co. (Dallas)—				Wool Combing Corp. of Canada, Ltd. (quar.)	\$25c	4-10	3-24
Quarterly	25c	5-15	5-10	Woolworth (F. W.) & Co., Ltd.—			
Quarterly	25c	8-15	8-9	Ordinary (final)	35c	3-7	1-31
Quarterly	25c	11-15	11-10	Ordinary bond	20c	3-7	1-31
Truax-Traer Coal (increased quar.)	35c	3-10	2-28	Wright-Hargreaves Mines, Ltd.	14c	4-1	2-24
Extra	50c	3-10	2-28	Wrightington Pump & Machinery Corp.—			
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	Common (increased)	50c	3-20	3-5
Twentieth Century-Fox Film Corp.—				4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-20	3-5
Common (quar.)	75c	3-31	3-8	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-20	3-5
\$1.50 convertible preferred (quar.)	37 1/2c	3-31	3-8	Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-3	Yates-American Machine Co.	12 1/2c	4-2	3-15
Twins Dis Clutch Co. (quar.)	50c	3-25	3-14	Yellow Cab Company—			
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20	6% convertible preferred (quar.)	37 1/2c	4-30	4-19
Tudor City Seventh Unit, Inc.—				6% convertible preferred (quar.)	37 1/2c	7-31	7-31
6% preferred (accum.)	\$1	3-15	2-26	Yolande Corporation (quar.)	20c	4-1	3-17
Underwood Corp.	50c	3-31	3-18	Young (L. A.) Spring & Wire (resumed)	25c	3-15	3-1
Union Bag & Paper (increased quar.)	50c	3-17	3-10	Youngtown Sheet & Tube (increased)	\$1	3-15	2-27
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10	Yukon Consolidated Gold, Ltd. (interim)	16c	3-7	2-7
Union Carbide & Carbon Corp. (increased)	\$1	4-1	2-28	Zeigler Coal & Coke Co.	20c	3-11	2-3
Union Oil of California, \$3.75 pfd. A (quar.)	93 1/2c	4-1	3-3				
Union Pacific RR., common (quar.)	\$1.50	4-1	3-3				
5% preferred (s-a)	25c	3-10	2-28				
Union Sugar Co. (quar.)	20c	3-15	2-28				
United Wire Rope Corp.	20c	3-15	2-28				
United Artists Theatre Circuit—							
5% preferred (quar.)	\$1.25	3-15	3-1				
United Carr Fastener Corp. (quar.)	30c	3-10	2-28				
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4-1	3-7				
United Elastic Corp.	75c	3-10	2-17				
United Electric Coal Cos. (quar.)	25c	3-10	2-24				
United Engineering & Foundry, common	50c	3-4	2-21				
7% preferred (quar.)	\$1.75	3-4	2-21				
United Illuminating Co.	55c	4-1	3-12				
United Merchants & Manufacturers—							
5% preferred (quar.)	\$1.25	4-1	3-17				
5% preferred (quar.)	\$1.25	7-1	6-16				
United Milk Products Co., common	50c	4-1	2-24				
\$3 participating preferred	\$1.25	4-1	2-24				
United Specialties Co.	25c	3-25	3-4				
United States Envelope Co., common (s-a)	\$2	3-3	2-27				
Special	\$3	3-3	2-27				
7% preferred (s-a)	\$3.50	3-3	2-27				
U. S. Graphite Co.	25c	3-15	3-1				
U. S. Guarantee Co.	50c	3-31	3-8				
U. S. Leather Co., non-cum. class A (quar.)	50c	3-15	2-14				
U. S. Lines Co. (N. J.), common	25c	3-10	2-28				
4 1/2% preferred (s-a)	22 1/2c	7-1	6-19				
U. S. Pipe & Foundry Co. (quar.)	40c	3-20	2-28				
Quarterly	40c	8-20	5-31				
Quarterly	40c	9-20	8-30				
U. S. Playing Card Co. (quar.)	50c	4-1	3-15				
Extra	\$1	4-1	3-15				
U. S. Potash Co.	25c	3-15	3-1				

Northern States Power Co. (Del.)—Plan Changed—

The Standard Gas & Electric Co. has asked the SEC to approve a substitute plan for the liquidation and dissolution of the Northern States Power Co. (Delaware), a subsidiary.

The plan provides that the common shares of the Northern States Power Co. (Minn.), all owned by the Delaware corporation, be reclassified into 8,102,736 shares to be distributed to stockholders of the Delaware corporation as follows:

For each share of 7% cumulative preferred, 7 shares of Minnesota. For each share of 6% cumulative preferred, 6.3 shares of Minnesota. For each share of class A common, 7 shares of Minnesota. For each share of class B common, 0.7 of a share of Minnesota.

Dividend arrears on the Delaware preferred, amounting to \$7,308,441, would be eliminated by payment in cash by the Delaware company out of its net assets of \$2,450,000 and a dividend of \$4,900,000 to be paid to Delaware by Minnesota.

Weekly Output—

Electric output of this company for the week ended Feb. 22, 1947, totaled 55,741,000 kwh., as compared with 48,103,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 165, p. 1072.

Northwest Airlines, Inc.—Installs Newly Developed Automatic System—

All-electronic automatic pilots which not only function throughout a flight but can continue control of an airplane as it approaches an airport and guide it down an intersection of two radio beams to within a few feet of the airport runway, have been purchased by

Peoria & Eastern Ry.—Earnings—

Period End. Dec. 31—	1946	1945	1944	1943
Operating revenues	\$858,992	\$401,825	\$4,156,130	\$4,256,899
Operating expenses	1,040,519	1,004,126	4,182,714	3,915,347
Net rev. from ry. oper.	\$181,527	\$160,201	\$26,584	\$341,552
*Railway tax accruals	Cr86,148	Cr230,455	20,578	184,645
Equip. and joint facility rents	58,414	51,107	207,656	190,623
Net ry. oper. income	\$153,793	\$122,953	\$254,818	\$33,716
Other income	10,529	10,212	40,446	42,921
Total income	\$164,322	\$133,165	\$295,264	\$76,637
Misc. deduct. from inc.	1,970	1,687	8,036	5,694
Total fixed charges	56,173	49,021	225,149	196,598
Net deficit	\$201,407	\$463,449	\$447,557	\$193,087

*Incl. Federal income taxes (Cr) 165,600 308,300 292,399 106,444
 †Deficit.—V. 164, p. 2447.

Perfect Circle Co.—Stock Removed from Listing—
 See Perfect Circle Corp. below.—V. 164, p. 1636.**Perfect Circle Corp.—Initial Dividend—Listing—**

The directors have declared an initial quarterly dividend of 20 cents per share on the new \$2.50 par capital stock, payable April 15 to holders of record March 7.
 On March 1, 1947, the old no par capital stock of The Perfect Circle Co. was removed from unlisted trading privileges on the New York Curb Exchange and the new \$2.50 par capital stock admitted to dealings in its stead under the new corporate name, Perfect Circle Corp. On that date four shares of the new stock were issued by the transfer agent in exchange for each share of the old issue held.
 The old no par capital stock received 50 cents per share each quarter to and including Jan. 2, 1947.
 The original plan of reorganization, approved by the stockholders of The Perfect Circle Co. on Sept. 19, 1946, had provided for the formation of two corporations, viz: Perfect Circle Corp., with an authorized capital of 650,000 shares of \$2 par value common stock to engage in the business carried on by The Perfect Circle Co.; and Caronic Corp., with an authorized capital of 162,500 shares of \$2 par value common stock to produce and distribute other products allied to the automotive supply field. It also provided for the issuance of four shares of Perfect Circle Corp. stock and one share of Caronic Corp. stock in exchange for each share of stock of The Perfect Circle Co. held. This plan was later abandoned.
 It was subsequently voted to change the name of The Perfect Circle Co. to Perfect Circle Corp., and to change the authorized capital stock to 650,000 shares of \$2.50 par value each, four shares of the new stock being issued in exchange for each share of no par value stock held.—V. 164, p. 1636.

Personal Products Corp.—New President—

Paige D. L'Hommiedieu, Vice-President and a director of Johnson & Johnson, has been appointed President of Personal Products Corp. of Milltown, N. J., and Chicago, Ill., a subsidiary. He assumed his new duties on March 1.—V. 164, p. 1088.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Feb. 22, 1947, amounted to 141,143,000 kwh., an increase of 13.396,000 kwh., or 10.5%, over the corresponding week of 1946.—V. 165, p. 1109.

Pittsburgh & Lake Erie RR.—Earnings—

Month of January—	1947	1946
Railway operating revenues	\$2,968,496	\$2,101,012
Railway operating expenses	2,595,206	2,539,492
Net revenue from railway operations	\$373,290	\$561,520
*Railway tax accruals	485,025	190,276
Equipment and joint facility rents (Cr)	548,338	616,291
Net railway operating income	\$436,603	\$1,368,087
Other income	21,427	24,434
Total income	\$458,030	\$1,392,521
Miscellaneous deductions from income	54,476	Cr15,540
Total fixed charges	3,543	3,808
Net income	\$400,011	\$23,701

*Includes Federal income taxes. \$245,156 \$10,680
 †Deficit. †Figures restated to include wage award and changes in taxes, etc.—V. 165, p. 724.

Pittsburgh, Shawmut & Northern RR.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$68,767	\$90,462	\$99,945	\$118,564
Net from railway	8,425	5,722	*3,175	14,911
Net ry. oper. income	*3,592	*7,661	*16,993	1,653

*Deficit.—V. 165, p. 944.

Pittsburgh & Shawmut RR.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$187,793	\$143,260	\$116,358	\$134,435
Net from railway	71,331	49,322	30,266	41,813
Net ry. oper. income	54,931	39,759	21,357	23,245

—V. 165, p. 216.

Portland Gas & Coke Co.—Earnings—

12 Months Ended Dec. 31—	1946	1945
Operating revenues	\$7,403,401	\$6,218,982
Total operating revenue deductions	6,225,237	4,919,279
Net operating revenues	\$1,178,164	\$1,299,703
Other income (net)	660	330
Gross income	\$1,178,824	\$1,300,033
Net interest and other deductions	450,066	467,198
Net income	\$728,758	\$832,835

—V. 164, p. 3296.

Providence Terminal Co.—Interest Payment—

The interest due March 1, 1947, on the first mortgage 4% 50-year gold bonds, due 1956, is being paid at the Second National Bank, New Haven, Conn.
 The New York Stock Exchange directed that the bonds be quoted ex-interest 2% on March 1, 1947; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning March 1, 1947, must carry the Sept. 1, 1947, and subsequent coupons.—V. 164, p. 1331.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 22, 1947, totaled 227,547,000 kwh., as compared with 175,573,000 kwh. for the corresponding week last year, an increase of 29.6%.—V. 165, p. 1110.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

For the Years Ended Dec. 31—	1946	1945
Net sales (excl. of intercompany sales)	\$31,997,690	\$31,169,164
Cost of sales	21,750,606	21,676,496
Selling, admin. and general expenses	4,529,566	3,963,225
Gross profit	\$5,717,517	\$5,509,383
Other income	229,773	97,482
Total income	\$5,947,291	\$5,606,865
Depreciation and depletion	1,865,133	2,373,618
State income tax	117,450	90,800
Federal income and surtax	1,569,350	730,775
Federal excess profits tax (after deduction of postwar refund credit)	—	1,166,600
Minority int. in income of subs. company	297	463
Net profit	\$2,395,149	\$1,244,608
Earnings per share	\$2.58	\$1.34

RCA Communications, Inc.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Total oper. revenues	\$1,112,882	\$1,474,558
Total oper. expenses	994,978	931,629
Net oper. revenues	\$117,904	\$542,929
Other commun. inc.	Dr22,145	38,798
Operating income	\$95,759	\$581,727
Ordinary income, non-communication	22,938	Dr21,758
Gross ordinary income	\$118,697	\$559,969
Deductions from ordinary income	10,449	17,951
Net ordinary income	\$108,248	\$542,018
Extraord. income (Cr)	139,931	10,043
Extraord. inc. (chgs.)	169,769	17,906
Net income	\$78,410	\$534,155
Deduct. from net inc.	Cr1,850	382,293
Net income transfer to earned surplus	\$80,260	\$151,862

Radio Corp. of America—Distributor in Italy Named—

Appointment of the Telonda International Corp. as distributor in Italy of all products of Radio Corp. of America was announced on Feb. 21 by Meade Brunet, Vice-President of RCA and Managing Director of the RCA International Division.
 G. A. Blondo, formerly European Sales Manager of the RCA International Division, has been elected President of the Telonda International Corp., which has headquarters in New York and branches in Rome and Milan, Italy. During the past 20 years, Mr. Blondo was associated with the RCA organization in research engineering and export sales work.
 Dr. Alessandro Banfi, formerly Chief Engineer of the Italian Broadcasting Company, has been named Technical Director of Telonda and head of its branches in Italy.—V. 164, p. 2325.

Radio-Keith-Orpheum Corp.—Scrip Certificates Void After March 19, 1948—

The corporation on Feb. 25 announced that the full shares of its common scrip underlying the scrip certificates for fractional shares in denominations of 24ths of a share, were sold by The Chase National Bank of the City of New York, transfer agent, 11 Broad St., New York, N. Y., upon the expiration of the exchange privilege on Dec. 31, 1946. Holders of such scrip certificates must claim their pro rata shares of the proceeds, which amounted to 58½ cents for each 1/24th of a share, at the office of the transfer agent before March 19, 1948, after which time any unclaimed portion of the proceeds may become part of the corporation's general funds.—V. 165, p. 1110.

Ralston Steel Car Co.—Bank Loan Retired—

The company as of Sept. 15, 1946, had outstanding bank loans to the amount of \$1,100,000. As of Jan. 15, 1947 the total amount was paid off.—V. 151, p. 3251.

Read Machinery Co., Inc.—Merger Proposed—

See Standard Stoker Co., Inc. below.—V. 162, p. 395.

Reading Co.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$9,597,179	\$8,530,436	\$9,205,045	\$9,419,992
Net from railway	2,316,780	1,794,819	2,333,025	2,888,149
Net ry. oper. income	1,063,080	761,106	1,092,332	1,047,507

—V. 165, p. 724.

Regal Shoe Co.—1946 Sales Increased 38%—To Pay Future Dividends Semi-Annually, Instead of Quarterly

Sales in 1946, amounting to \$10,000,000 were the highest in the company's history, and represented a 38% gain over those in 1945, the company reported.

The company's annual dividend payments on the common stock, totaling 60 cents last year, will be paid semi-annually instead of quarterly, it was announced.
 To Be Listed on Curb—
 The admission to listing on the New York Curb Exchange of 575,000 shares of the \$1 par common stock was approved on Jan. 19 by the Board of Governors of the Exchange. Of the shares listed, 475,100 are outstanding and 99,900 are reserved for issuance against exercise of warrants. The shares will be admitted to dealings at a date to be announced later.—V. 165, p. 342.

Reliance Electric & Engineering Co.—25-Cent Common Dividend—

The directors on Feb. 20 declared a dividend of 25 cents per share on the common stock, payable March 28 to stockholders of record March 18, 1947. In the 1946, the following payments were made on this issue: March 29 and June 29, 25 cents each; and Oct. 5 and Dec. 28, 15 cents each.
 The usual quarterly dividend of 52½ cents per share on the \$2.10 convertible preferred stock was also declared, payable May 1 to holders of record April 18, 1947.—V. 165, p. 944.

Republic Service Corp.—To Sell Units—

The company plans to sell its holdings in three small subsidiaries to Pennsylvania Power & Light Co., according to an application filed with SEC. Republic would dispose of its stock ownership in Mauch Chunk Heat, Power & Electric Light Co., Renovo Edison Light, Heat & Power Co. and Renovo Heating Co. in exchange for 29,330 shares of Pennsylvania Power's common stock.—V. 164, p. 2963.

Reynolds Pen Co., Chicago, Ill.—Sold Five Million Pens in Eight Days—

"Completely unseasonal and without precedent is the sudden revival of the ball pen business," Milton Reynolds, Chairman of the board, announced on Feb. 21, as he left by plane today for inspection of his Paris Plant.
 "It may be that this is a barometer that points to a complete revision of all known merchandising policies and practices. We have been trying to find the level where a good pen can be made to sell for the smallest amount of money.
 "Our first pens were manufactured by hand and were sold for \$12.50. This reached only the top bracket class in the luxury field.
 "So when sales in the \$12.50 bracket slumped off, we made an unadvised test at \$5.85. This was made in the middle of the summer and response was good.

"At Christmas time we decided that the cheapest writing instrument should be the best writing instrument and so we put out the Rocket family at \$3.85.

"Meanwhile, we were having new machinery created and invented, new methods developed. We had hired chemists from all over the world to develop a writing fluid that would function with a millimeter ball. "We expected to put from \$2,000,000 to \$2,500,000 in advertising in back of our new line this January to sell for \$1.69 and \$2.69. A clearance of some 350,000 pens was made by Mel Jacobs, a well known distributor in the chain drug field.
 "Macy's sold 100,000 in two days. The Sun Ray Co. in Philadelphia sold 56,000 in one day and reordered another 100,000. In less than a week, five million pens have been ordered.
 "This is a world's record for the purchase of any kind of writing instrument in this price bracket in this period."
 Present production of Reynolds is about 100,000 daily.—V. 164, p. 2963.

Rheem Mfg. Co.—Affiliate to Erect Plant—

R. S. Rheem, President, on Feb. 25 announced that Rheem-Australia Pty. Ltd., Australian affiliate, has acquired a 15-acre site in Fremantle, largest port in western Australia, and will erect immediately a plant to manufacture steel shipping containers.

Initial production, scheduled for early fall, will be confined to 6-gallon pails, the entire output of which will be taken by the petroleum industry. Because of the current shortage of sheet steel, production will probably be far below demands for this product. Plans call for equipment to make a full line of steel drums and pails to be added at a later date.

Rheem-Australia, which is jointly owned by Rheem Manufacturing Co. and Broken-Hill Pty. Ltd., Australia's basic steel producer, is presently operating two plants in Sydney as well as plants in Melbourne and Brisbane. Sales of Rheem-Australia in 1946 closely approached those of 1945, the peak war year, and, based upon current operations, 1947 sales should reach a new high, the announcement said.—V. 165, p. 1110.

Rice-Stix Dry Goods Co.—Declares Three Dividends—

The directors on Feb. 18 declared three quarterly dividends of \$1.75 each on the first and second preferred stocks for the balance of the year, payable April 1, July 1 and Oct. 1, 1947 to holders of record March 15, June 14 and Sept. 15, 1947, respectively.—V. 165, p. 982.

Richmond, Fredericksburg & Potomac RR.—Earnings

January—	1947	1946	1945	1944
Gross from railway	\$2,217,795	\$2,434,800	\$2,958,867	\$3,352,947
Net from railway	724,378	995,201	1,363,326	1,840,434
Net ry. oper. income	308,322	456,128	208,504	307,375

Rockwell Manufacturing Co.—10-Cent Distribution—

The directors have declared a dividend of 10 cents per share on the common stock par \$2.50, payable March 5 to holders of record Feb. 21. A like amount was paid on Jan. 2, last, as compared with 6¼ cents per share on March 5, June 5 and Sept. 5, 1946.

A dividend of 25 cents per share was paid on Jan. 4, 1946, on the old no par value stock which was subsequently split-up on the basis of four new shares for each no par share held.

Willard F. Rockwell, Chairman, on Feb. 24, said:

The approximate earnings for the year ended Dec. 31, 1946, exceeded \$3,000,000, equal to approximately \$1.70 per share on the common stock outstanding at Dec. 31, 1946. This compares with net earnings of slightly over \$1,000,000 equal to 67 cents per share for the year ended Nov. 30, 1945.

Reconversion and strikes in the steel, coal and copper industries greatly restricted our output and extended the time required for building and equipping the new facilities for which several million dollars were appropriated. Nevertheless, the earnings trend was sharply upward for the year, and the final quarter earnings exceeded 80 cents per share on the common stock.

Net shipments in the month of December exceeded \$4,900,000 and most of the company's divisions broke all previous shipment records. Backlog, after the most careful study for the elimination of duplication or doubtful orders, is well in excess of \$40,000,000. New facilities assure the company of shipments in excess of \$5,500,000 per month, as soon as the material shortages can be overcome.

The balance sheet at the year end showed current assets exceeding \$23,800,000 as against current liabilities of \$7,300,000 leaving a working capital of over \$16,000,000.—V. 165, p. 724.

Rockwood & Co.—Merger in Abeyance—

See Froedtert Grain & Milling Co., Inc., above.—V. 165, p. 579.

(The) Ruberoid Co.—To Pay 50-Cent Dividend—

The directors on Feb. 25 declared a dividend of 50 cents per share on the capital stock, payable March 25 to holders of record March 10. Last year, the following payments were made: March 25 and June 25, 25 cents each; Sept. 25, 50 cents; and Dec. 20, a year-end of \$1.—V. 165, p. 816.

Rutland RR.—Income Statement—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Railway oper. revenues	\$423,188	\$367,882
Railway oper. expenses	405,876	408,941
Net revenue from ry. operations	\$17,312	*\$41,059
Railway tax accruals	38,397	36,380
Equip. rents (net Dr)	24,023	9,638
Joint facility (net Cr)	1,794	2,135
Net ry. oper. deficit	\$43,314	\$84,942
Other income	3,527	14,364
Misc. deduct. from inc.	1,199	11,479
Fixed charges	33,430	33,426
Net deficit	\$74,416	\$115,483
Deficit, †Includes interest accrued on outstanding bonds, unpaid.		\$805,709

—V. 165, p. 982.

St. Joseph Light & Power Co.—Partial Redemption—

There have been called for redemption on April 1, next, for account of the sinking fund, \$37,000 of first mortgage 2½% bonds due 1976 at 102½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 163, p. 2447.

San Jose Water Works—Earnings—

12 Months Ended Dec. 31—	1946	1945
Operating revenues	\$1,235,457	\$1,074,905
Operation (net)	312,751	249,350
Maintenance	57,069	34,199
General taxes	111,383	93,877
Federal taxes on income	196,000	131,880
Provision for depreciation	104,543	96,911
Gross profit	\$453,709	\$468,687
Non-operating income	10,785	7,599
Balance before deductions	\$464,495	\$476,286
Deductions	101,902	256,203
Net income	\$362,592	\$220,083
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$326,966	\$184,457

BALANCE SHEET DEC. 31, 1946
 ASSETS—Plant, property, rights, franchises, etc. (after reserve for depreciation of \$1,238,014), \$7,124,813; sinking fund deposits, \$25,000; unexpended cash advanced by depositors for construction under line extension agreements, \$80,900; cash and working funds, \$230,542; accounts receivable—less reserve, \$103,132; materials and supplies,

\$164,413; prepaid accounts, \$61,113; miscellaneous and deferred charges, \$258; total, \$7,810,172.

LIABILITIES—First mortgage 3% bonds, series B, due Nov. 1, 1975, \$3,474,000; accounts payable, \$134,764; accrued interest, \$17,370; accrued taxes, \$253,476; accrued preferred dividends, \$2,969; consumers' meter deposits, \$3,403; consumers' extension deposits, \$340,413; contributions for extensions, \$61,437; unamortized premium on debt and expense, \$92,929; 4% cumulative preferred stock (par \$25), \$750,000; common stock (par \$25), \$2,002,175; capital surplus, \$131,994; earned surplus, \$545,242; total, \$7,810,172.

Stock Awarded—

A syndicate headed by Dean Witter & Co. was awarded 30,000 shares of common stock on Feb. 25 on their bid of \$42.139 a share. It is understood that the winning bidders expect to publicly reoffer the shares at \$44.50, contingent upon approval by regulatory bodies.—V. 165, p. 982.

St. Lawrence Corp., Ltd.—New Director—

Arthur Ross, Vice-President of Central National Corp. has been elected a director.—V. 161, p. 2792.

Santa Rosa Mining Co., Keeler, Calif.—Files with SEC

The company on Feb. 18 filed a letter of notification with the SEC for 98,000 shares of common, to be offered at \$2 a share. The shares are to be sold through President and proceeds will be used for development purposes and for working capital.—V. 165, p. 579.

Schenley Distillers Corp.—Security Plan for Employees

There have been retired with assured income 125 employees of this corporation and its subsidiaries, and 11,060 others are currently covered by an average of more than \$5,000 life insurance under the company's comprehensive Retirement and Benefit Plan, it was disclosed last week in a booklet-report to all employees of Schenley and its affiliates.

The booklet reports that life insurance issued to employees under the Plan totaled more than \$58,000,000 up to the close of the last fiscal year, Aug. 31, 1946. In addition, it is pointed out, employees and their families received approximately \$367,000 in medical, surgical, hospital, sickness and accident benefits during the year and, in the same period, a total of \$223,973 was paid to beneficiaries of employees covered by the company's life insurance plan.

In the same 12-month span, the company contributed \$2,750,000 to the trust fund created in 1943 to finance retirement income for employees, at no cost to the employees, themselves. Since the fund was established, the Schenley corporation has contributed a grand total of \$8,966,851 to assure steady income for workers after they have retired from regular employment.

Referring specifically to the Retirement and Benefit Plan, the booklet states:

"It has been providing retired employees with steady monthly or semi-monthly incomes, over and above Federal Security Benefits, and will continue to provide such income for the remainder of their lives entirely without cost to them."—V. 165, p. 254.

Schulco Co., Inc.—Calls Guaranteed 6% Bonds—

The corporation has called for redemption on March 12, 1947, all of its outstanding guaranteed 6% bonds, issue A, dated July 1, 1938, at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, 50 Broadway, New York, N. Y.—V. 163, p. 319.

Scott & Williams, Inc.—Plans Stock Split-Up—

The stockholders at their annual meeting to be held this month will vote upon a proposal to split-up the outstanding stock on a four-for-one basis.

The directors have declared a dividend of 50 cents per share, payable March 12 to stockholders of record March 5. Three dividends of 50 cents each and a year-end dividend of \$1.50 were paid in 1946.—V. 162, p. 1520.

Silex Co.—Transfer Agent—

The Commercial National Bank & Trust Co. of New York, 46 Wall Street, New York, N. Y., has been appointed as transfer agent for the common stock, effective March 1, 1947.—V. 164, p. 2734.

Simonds Saw & Steel Co.—Earnings—

Calendar Years—	1946	1945
Net sales	\$26,059,296	\$22,067,180
Net profit after all charges and taxes	3,004,035	1,306,886
Number of common shares	497,000	497,000
Earnings per share	\$6.04	\$2.62

At the close of 1946, current assets amounted to \$11,801,497 and current liabilities were \$1,754,625. The excess of current assets over current liabilities was \$10,046,872, compared with \$9,747,784 at the end of 1945.—V. 165, p. 852.

Seaboard Air Line RR.—Preliminary Report—

The company has issued to stockholders and security owners a brief report covering operation of the new company for the last five months of 1946 and also operations under the receivership which was in effect for the first seven months of that year.

Setting forth the year's results in two divisions, separated between the period under receivership and the period of operation by the new company, the report, signed by Henry W. Anderson, Chairman of the board, and Leigh R. Powell, Jr., President, states that the total operating revenues of \$112,403,393 for 1946 were the largest of any peace time year in the Seaboard's history.

While freight revenues for 1946 were greater by \$975,848 than in 1945, total operating revenues declined \$17,807,105 below the previous year. The principal item of this decrease was in passenger revenues and is attributed to the lessening of warborn travel and the return of competitive forms of passenger transportation.

The report states that increases in wages granted in 1946 added approximately \$10,600,000 to operating costs for that year, including approximately \$600,000 of retirement and unemployment payroll taxes. Operating expenses were also substantially increased by greater cost of fuel and other material and supplies.

The report shows that the net income of the company during the five months from Aug. 1, 1946, the date the new company took over the properties of the old company, to Dec. 31, 1946, was \$1,813,429 after deducting five months interest on the new company's first mortgage and general mortgage bonds but before deductions for capital fund account and sinking funds on the two before-mentioned mortgages which, with the permission of the ICC, have been charged against the company's contributed surplus account for the full year 1946. Interest referable to the first seven months on the new company's two mortgages has also been similarly charged.

Looking toward the future, it is stated that the board of directors has authorized a program, which will involve expenditures of approximately \$11,000,000 for the installation of additional automatic signals at various locations over the 4,156 miles of road operated by the company. New equipment is estimated to cost \$15,500,000.

The report states that the South is expected in the next decade to experience the greatest industrial activity in its history, accompanied by increased diversification in its agricultural production.

On Aug. 1, 1946, upon the consummation of the plan of reorganization, company commenced operations of the properties formerly owned by the Seaboard Air Line Ry. and its leased line subsidiaries. Under the reorganization plan, the company has issued or authorized the issuance of the following securities:

Preferred stock (150,000 shares, par \$100)	\$15,000,000
Common stock (850,000 shares, no par value) (at \$100)	85,000,000
First mortgage bonds	32,500,000
General mortgage (income) bonds	52,500,000
Total	\$185,000,000

Company also assumed equipment obligations outstanding as of Aug. 1, 1946 in principal amount of—

Total securities issued (or authorized to be issued to carry out the plan) and assumed	\$198,063,000
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The total principal amount of bonds of the old company and its subsidiaries exchangeable for securities of the company under the reorganization plan is \$150,791,000, of which \$148,026,900, or 98% had been deposited for exchange as of a recent date.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Ops. of Receivers	13,778,445	13,778,445
Ops. of SAL RR. Co.	7,283,854	7,283,854
Total for Year	21,062,299	21,062,299
Oper. revs.—Freight	49,345,238	34,331,677
Passenger	13,778,445	13,778,445
Mail	980,016	795,291
Express	1,036,145	700,265
Other	2,609,863	1,542,599
Total oper. revenues	67,749,707	44,653,686
Maint. of way & struct.	11,171,194	7,348,110
Maintenance of equip.	11,385,798	8,202,540
Traffic	1,830,667	1,327,628
Transportation	27,528,989	18,198,301
Miscellaneous	1,520,993	1,011,071
General	2,066,724	1,114,494
Net rev. from ry. oper.	12,244,342	7,451,542
Federal income and excess profits taxes, Cr	4,621,221	4,621,221
Other taxes	3,457,612	2,651,686
Equip. & joint facility rents, net debit	2,803,929	1,555,115
Net ry. oper. income	10,804,022	3,244,741
Income from investm'ts and other sources	730,449	301,592
Total income	11,534,471	3,546,333
Misc. deduct. from inc.	Cr1,206,377	35,946
Income available for fixed charges	12,740,848	3,510,387
Total fixed charges	13,955,986	662,496
Inc. after fixed chgs.	*1,215,138	2,847,891
Contingent charges	138,906	1,034,463
Net income	*1,354,044	1,813,428
Deprec., amort. and retirement chgs. incl. above are as follows:		
Maint. of way & struct.	743,089	546,251
Maint. of equipment	1,560,725	1,168,274
*Deficit.		

CONDENSED BALANCE SHEET, DEC. 31, 1946

ASSETS		
Investments:		
Road and equipment property	\$288,521,067	
Acquisition adjustment	Cr77,043,465	
Donations and grants	Cr6,321	
Accrued depreciation—R&E	Cr57,512,562	
Accrued amortization—R&E	Cr23,698,142	
Capital and other reserve funds	17,879,717	
Maintenance funds	8,186,293	
Miscellaneous physical property	4,021,077	
Investments in affiliated companies	7,785,830	
Investments in other companies	2,503,404	
Cash	11,203,977	
Temporary cash investments (U. S. Govt. obligations)	2,818,886	
Material and supplies	11,614,406	
Additional estimated amounts receivable for assets acquired at foreclosure sale and unsold assets in hands of Receiv.	23,595,332	
Other current assets	8,349,794	
Deferred assets	109,067	
Unadjusted debits	1,076,065	
Total	\$229,404,425	
LIABILITIES		
Preferred stock (par \$100)	\$15,000,000	
Common stock (850,000 shares, no par)	85,000,000	
First mortgage bonds, series A	32,500,000	
General mortgage bonds, series A	52,500,000	
Equipment obligations	12,243,000	
Audited accounts and wages payable	6,265,835	
Interest matured unpaid	868,737	
Unmatured interest accrued	2,401,121	
Taxes accrued	957,534	
Other current liabilities	5,829,557	
Deferred liabilities	187,829	
Maintenance reserves	8,186,293	
Other unadjusted credits	1,228,941	
Paid-in surplus	1,417,432	
Surplus appropriated	3,013,110	
Earned surplus, unappropriated	1,815,016	
Total	\$229,404,425	

NOTE—Company is liable as a guarantor, jointly and severally with other carriers, of the securities and obligations enumerated below:

Jacksonville Terminal Co. ref. & extension mortgage bonds, series C	\$400,000
Tampa Union Station Co. first mortgage bonds	195,000
Norfolk and Portsmouth Belt Line RR.—Notes	210,000

—V. 165, p. 1110.

Seaboard Finance Co.—Annual Report—W. A. Thompson, President, on Jan. 20 said in part:

Net income for the fiscal year ended Sept. 30, 1946, after providing for Federal taxes and minority interests, amounted to \$1,002,607. This was equal after preferred dividends to \$1.13 a share on the 779,544 common shares outstanding as of Sept. 30, 1946. Based on the 687,086 average common shares outstanding during the year 1946 net income was equal to \$1.28 a share.

Net income in the 1945 fiscal year totaled \$329,601, or 56 cents a share on the 592,908 common shares outstanding as of Sept. 30, 1945. On the 384,820 average common shares outstanding during the year 1945, net income was equal to 86 cents a share.

After issuance of series B cumulative preferred stock on May 31, 1946 (see below) dividend payments were made on that issue on the basis of 25 cents a share per quarter. Four regular quarterly dividends were paid on the series A preferred stock.

Common dividend payments in the 1946 fiscal year totaled 85 cents a share, and distributions now are being made at the annual rate of \$1 a share. Payments totaled 45 cents a share in 1945.

The company's dollar volume of loans made in the United States in the 1946 fiscal year totaled \$55,075,320, an increase of 62.4% over the \$33,920,678 aggregate of the preceding year.

The number of loans made in 1946 was 177,465, a gain of 44.6% over the 122,712 total for 1945.

The following loan companies were acquired by this company during the 1946 fiscal year: Active Loan Co. in November, 1945; Campbell Finance Corp., Ltd. (sold as described below); in March, 1946; Central Finance Co. in November, 1945; Home Finance Co. in November, 1945; National Money Corp. (51% of voting shares purchased) in March, 1946; and Par-Associates, Inc. (engaged in installment sales contract business) in March, 1946.

On Dec. 31, 1946, Campbell Finance Corp., Ltd., was sold at a net profit estimated to be \$700,000 after all charges, including taxes, subject to final determination when audited figures of Campbell are available. This profit on the nine months' investment was equal to 90 cents a share on the 781,348 common shares outstanding on Dec. 31 last. The profit was brought about in part by an upward revision in the value of the Canadian dollar in July. It is not included in the income statement for the fiscal year ended Sept. 30, 1946, but will be shown as non-recurrent income in the statement for the first quarter of the 1947 fiscal year—the three months ended Dec. 31, 1946.

The majority stock of the loan companies acquired and installment notes receivable purchased by the company in the 1946 fiscal year were exchanged, subject to a minority interest recorded at \$134,100, for 173,400 shares of Seaboard Finance Co. common stock, 30,425 shares of Seaboard series B \$1 cumulative preferred stock and \$1,242,736 in cash.

To aid in financing its expanding business volume the company last year issued and sold to Investors Syndicate of Minneapolis, a subordinated note for \$768,750 carrying interest of 4.88% per annum, and due Jan. 1, 1948.

Common shares outstanding were increased by 12,264 shares through exercise of warrants attached to series A cumulative preferred stock which entitle holders to purchase at any time to and including Aug. 1, 1948, one share of common stock at \$12.25 a share for each preferred share owned.

New Financing—The management reports the sale on Dec. 31, 1946, of \$4,250,000 of 4% subordinated notes due Dec. 15, 1951. Of the total \$3,500,000 was purchased by The Mutual Life Insurance Co. of New York, with The First Boston Corp. handling the transaction. The balance of \$750,000 was taken by Investors Syndicate.

The proceeds of these sales were applied by Seaboard Finance Co. mainly to retirement on Feb. 1, 1947, of the \$2,960,000 5% debentures due Aug. 1, 1955, and the \$768,750 4.88% subordinated note due Jan. 1, 1948.

Subject to terms of the agreement with The Mutual Life Insurance Co. Seaboard has the privilege of taking down \$1,500,000 additional during 1947.

The 6,705 preference shares of Money Corp., a former subsidiary of National Money Corp., which represented \$134,100 of the minority interest shown on the Sept. 30, 1946, balance sheet, were redeemed at \$21 per share on Jan. 2, 1947. As a result of this call and mergers of subsidiary companies affected during the 12 months ended Dec. 31, 1946, all minority interests in Seaboard subsidiaries have been eliminated.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1946	1945
Int., discts. earned, commissions on insur., etc.	\$4,900,361	\$3,410,686
Income from Subsidiary Net Consolidated:		
Equity in net income	59,642	—
Interest income	111,131	—
Total income	\$5,071,134	\$3,410,686
Operating and general and admin. expenses	2,498,583	1,847,177
Int. and amortiz. of debenture disc. and exp.	432,402	425,857
Prov. for losses on receivables (less recoveries)	364,570	241,365
Amortiz. of excess of cost of acquisition of capital stocks of subsidiary companies over equity in net assets thereof	87,648	—
Provision for Federal taxes on income (est.)	667,067	457,576
Net inc. before deduction of minority interests	\$1,020,864	\$438,711

Portion of Net Inc. Applicable to Minority Interests: Seaboard Finance Corp. (Del.)

Divs. on pfd. stocks (the pfd. stocks were redeemed in September, 1945)	—	93,236
Equity in earnings applic. to com. stock (most of the com. stock was exchanged for stock of the company in September, 1945)	2,953	14,236
Other subsidiaries	15,303	1,638

Net income carried to earned surplus	\$1,002,607	\$329,601
Dividends paid on preferred stock, series A	95,083	—
Dividends paid on preferred stock, series B	10,142	—
Dividends paid on common stock	630,960	234,661
Dividends paid on class A stock	41,231	—
Earnings per common share	*\$1.13	\$0.56

*Based on 779,544 shares outstanding at Sept. 30, 1946. †Based on 592,908 shares outstanding at Sept. 30, 1945. ‡Including provision for excess profits taxes of \$47,854 in 1946 and \$167,455 in 1945.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1946	1945
ASSETS		
Cash on hand and demand deposits	\$3,519,270	\$3,372,963
*Installment notes & contracts receivable (net)	25,207,600	12,859,337
Deposit with Industrial Acceptance Corp., Ltd., on purchase of capital stock of Campbell Finance Corp., Ltd.	2,189,000	—
Due from subsidiary not consolidated—Campbell Finance Corp., Ltd.	6,143,081	—
Other receivables	73,642	32,544
Invest. in capital stock of subsid. not consol.	1,298,505	—
Property and equipment (at cost)	321,306	99,905
Excess of cost of acquisition of capital stocks of subsidiary companies	1,512,619	460,150
Deferred charges	414,970	352,068
Total	\$40,679,952	\$17,176,968

LIABILITIES

Notes payable—Unsecured (having maturity terms of not more than 9 months):		
Banks	\$23,403,875	\$7,610,000
Others	3,000,000	1,240,000
Taxes payable and accrued	767,159	515,617
Amount due on redemption of preferred stock of Seaboard Finance Corp. (Delaware)	4,575	387,570
Dividends payable	197,757	95,455
Dealers' reserve	130,007	808

Estimated additional payment to be made in acquisition of capital stock of Campbell Finance Corp., Ltd.

Other current liabilities	138,162	69,510
4.88% subordinated note payable to Investors Syndicate, due on or before Jan. 1, 1948	768,750	—
5% 10-year sinking fund subordinated debts., due Aug. 1, 1955	2,960,000	3,000,000
Deferred inc. (unearned int., finance chgs., etc.)	444,741	246,301
Unrealized gain arising from conversion adjustment on Canadian Exchange	768,696	—

Minority Interests in Subsidiaries Consolidated: Money Corp. (Ohio)—preferred stock (6,705 shares at stated value of \$20 per share)

Seaboard Finance Corp. (Delaware)	134,100	—
Seaboard Finance Co. of California	6,174	8,326
Pfd. stock, series A (issued and outstdg., 70,000 no-par shares at stated value of \$28 a share)	1,960,000	1,960,000
Pfd. stock, series B (issued and outstdg., 30,425 no-par shares at stated value of \$19.25 a sh.)	585,681	—
Common stock (par \$1 a share)	779,544	592,908
Capital surplus	3,423,452	1,286,277
Earned surplus	432,308	160,662

Total \$40,679,952 \$17,176,968

*After reserves for losses of \$756,096 in 1946 and \$463,051 in 1945. †50,000 shares (100%) of common stock of Campbell Finance Corp., Ltd. (stated at applicable net asset value based on books of the subsidiary). ‡After reserves for depreciation and amortization of \$148,323 in 1946 and \$124,570 in 1945. §Over equity in net assets thereof as shown by books of subsidiaries at dates of acquisition (unamortized portion). ¶Including Federal income taxes of \$684,800 in 1946 and \$482,268 in 1945.—V. 165, p. 342.

Solar Aircraft Co.—Dividend Action Deferred—

The company announced on Feb. 25 that it will defer until early in April a decision on a further dividend on the common stock. This action was taken it was stated, because of heavy cash requirements scheduled during March for several projects.

Southern Canada Power Co. Ltd.—Earnings—

Period End. Jan. 31—	1947—Month—1946	1947—4 Mos.—1946
Gross earnings	\$348,827	\$1,402,189
Oper. & maintenance	130,257	528,538
Taxes	74,134	297,199
Interest, deprec. & div.	128,578	514,886
Surplus	\$15,858	\$61,566

—V. 165, p. 579.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 22, 1947, totaled 2,511,000 kwh. as compared with 2,102,000 kwh. for the corresponding week last year, an increase of 19.5%—V. 165, p. 1110.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$3,302,007	\$3,072,241
Uncollectible oper. rev.	4,753	Cr36,831
Operating revenues	\$3,297,254	\$3,035,410
Operating expenses	2,587,185	2,256,151
Operating taxes	322,455	Cr1,088,003
Net operating income	\$387,614	\$1,867,262
Net after charges	325,153	292,117

—V. 165, p. 983.

Southern Pacific Co.—Earnings of Company Only—

January—	1947	1946	1945	1944
Gross from railway	\$33,483,512	\$33,126,687	\$40,454,801	\$40,023,740
Net from railway	7,466,116	6,996,218	11,015,218	11,959,650
Net ry. oper. income	2,653,727	2,973,227	2,953,189	3,646,334

Month of January—	1947	1946
Railway operating revenues	\$42,212,890	\$41,964,351
Railway operating expenses	32,376,934	31,930,117
Net revenue from railway operations	\$9,835,956	\$10,034,234
Unemployment insurance taxes	634,240	617,550
Federal retirement taxes	1,220,584	720,935
State, county and city taxes	1,241,706	1,199,070
Federal taxes	1,496,643	1,647,301
Miscellaneous taxes	Cr79,986	
Equipment rents (net)	1,552,715	1,405,754
Joint facility rents (net)	150,794	121,912

*Net railway operating income—\$3,539,273 \$4,401,698
 *Before provision for interest charges on outstanding debt, or other nonoperating income items.

De Golyer Elected a Director—

Everette Lee De Golyer, internationally known geologist of Dallas, Texas, has been elected a director of the company, to fill a vacancy caused by the recent death of Walter Douglas of New York and Phoenix, Arizona.
 Mr. De Golyer is Associate Editor of the Journal of Economic Geology and a member of many scientific and research societies. He is former President of the American Association of Petroleum Geologists and the American Institute of Mining and Metallurgical Engineers.—V. 165, pp. 1110 and 853.

Southern Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$19,089,385	\$18,093,163	\$22,519,462	\$21,072,791
Net from railway	4,211,934	5,139,347	8,751,802	8,431,229
Net ry. oper. income	1,771,322	2,656,690	2,578,525	2,665,996

Period—	Week End. Feb. 14	Jan. 1 to Feb. 14
Gross earnings	\$5,367,206	\$5,429,024
	1947	1946
	\$34,110,218	\$34,034,195

—V. 165, p. 1110.

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$335,250	\$244,615
Uncollectible oper. rev.	500	700
Operating revenues	\$334,750	\$243,915
Operating expenses	222,212	183,880
Operating taxes	49,295	36,657
Net operating income	\$63,243	\$23,378
Net after charges	44,084	4,123

—V. 165, p. 853.

Southwestern Public Service Co.—Stocks Offered—

A group of underwriters headed by Dillon, Read & Co. Inc., on Feb. 26 offered to the public a new issue of 20,000 shares of 3.90% preferred stock (par \$100) at \$102 per share and accrued dividends.

The company has forwarded to holders of its common stock of record Feb. 25, warrants to subscribe for 64,438 additional shares of common stock, or at the rate of one new share for each 10 shares held. The subscription price is \$34.50 per share. The rights expire (4 p.m. EST) March 7, 1947.

In order to exercise subscription warrants, holders thereof must surrender the same, prior to the time of expiration, to Continental Bank & Trust Co. of New York; Boatmen's National Bank, St. Louis; Continental Illinois National Bank & Trust Co., Chicago; or Mercantile Bank at Dallas, Texas, as warrant agents, in each case accompanied by subscription price.

Boatmen's National Bank of St. Louis, Mo., is transfer agent, and The Continental Bank & Trust Co. of New York is registrar for the 3.90% cumulative preferred stock (par \$100 per share).
 The Continental Bank & Trust Co. of New York and Boatmen's National Bank of St. Louis, Mo., are transfer agents, and Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Mo., are registrars for the common stock.

PURPOSE—The net proceeds, together with other funds of the company, will be available for the construction of additions and improvements to the properties of the company, to reimburse its treasury for funds expended for such purposes and to repay a bank loan of \$1,000,000 obtained in February 1947 from Mercantile National Bank at Dallas, Texas, for the purpose of meeting current requirements in connection with the company's construction program.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 2% series due 1971		\$20,000,000
1st mtge. bonds, 2% series due 1972		13,500,000
Serial notes, 1.30% to 2.60%, due \$165,000 each March 25 from 1948 to 1956, incl., and \$170,000 each March 25 from 1957 to 1961, incl.	\$2,500,000	2,335,000
3.70% cum. preferred stock (par \$100)	45,000 shs.	22,410 shs.
4.15% cum. preferred stock (par \$100)	50,000 shs.	42,590 shs.
3.90% cum. preferred stock (par \$100)	20,000 shs.	20,000 shs.
Common stock (par \$1)	1,250,000 shs.	708,808 shs.

*The mortgage securing the bonds provides that bonds may be issued in one or more series subject to the limitation that not in excess of \$500,000,000 aggregate principal amount thereof may be issued at any time and subject to further restrictions contained in the mortgage.

†Reflects the cancellation of certain shares due to the expiration on Dec. 31, 1946 of the right to exchange outstanding scrip certificates therefor. The number of shares of common stock to be outstanding upon consummation of the exchange (assuming that prior thereto the full 708,808 shares are outstanding) would be 1,134,093 shares.

COMPANY AND BUSINESS—Company was incorporated Aug. 17, 1921 in New Mexico as Roswell Public Service Co. Name subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, the company acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with the Public Utility Holding Company Act of 1935.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. Practically all of the company's electric energy is produced in its own plants.

The present territory comprises principally the region generally known as the "Texas Panhandle," extending north into the so-called "Oklahoma Panhandle," and extending south in Texas to embrace the greater part of the so-called "South Plains" region. It includes the Pecos Valley region in southeastern New Mexico, a relatively small area in east central New Mexico, the City of Santa Rosa in central New Mexico and part of one county in southwestern Kansas.

The electric properties comprise a fully interconnected system except for the small communities of Santa Rosa, N. M., and McLean and Texline, Texas.

The company serves with electric energy, in its present territory, 24 communities in Texas, with a 1940 population of 1,000 or more, the largest being Amarillo; 9 such communities in New Mexico, of which the principal city is Roswell; and 3 such communities in Oklahoma. The present population of the present territory is estimated by the company at approximately 500,000. Of the electric operating revenues of the company approximately 17.8% was derived from the Amarillo service area in the fiscal year ended Aug. 31, 1946 and approximately 17.25% in the three months ended Nov. 30, 1946.

COMMON STOCK EXCHANGE AND DIVIDEND POLICY

The board of directors has authorized the issuance to holders of common stock of record at the close of business on April 15, 1947 (which would include the common stock now offered of eight shares of common stock (par \$1) in exchange for each five shares of common stock (par \$1) held of record as of such record date. In connection therewith the board of directors has authorized the transfer from earned surplus to common stock capital of an amount equivalent to one dollar for each of the additional shares to be issued upon such exchange which, assuming that prior thereto 708,808 shares are outstanding, would be 425,285.

The board of directors has also adopted a policy that regular dividends on the company's common stock outstanding after such exchange shall be paid at the annual rate of \$1.40 per share or 35 cents per quarter, and that dividends at the new rate shall first apply to the quarterly dividend payable June 1, 1947. Such annual rate is equivalent to \$1,587,730 per year assuming that 1,134,093 shares of common stock are outstanding after such exchange. Payment of dividends at such rate must necessarily depend upon the judgment of the board of directors in the light of future earnings, cash requirements and other conditions existing from time to time.

UNDERWRITERS—The names of the principal underwriters who have severally agreed to purchase the respective numbers of shares of new preferred stock and not exceeding the respective numbers of shares of common stock set opposite their respective names are as follows:

	Number of Shares—	Preferred	Common
Dillon, Read & Co., Inc.	2,000	6,338	
E. H. Rollins & Sons	1,200	3,850	
A. C. Allyn & Co., Inc.	700	2,250	
Blyth & Co., Inc.	925	3,000	
Central Republic Co. (Inc.)	500	1,600	
Dewar, Robertson & Panoast	325	1,000	
Eastman, Dillon & Co.	925	3,000	
Goldman, Sachs & Co.	925	3,000	
Harriman Ripley & Co., Inc.	925	3,000	
Hemphill, Noyes & Co.	700	2,250	
Kidder, Peabody & Co.	925	3,000	
W. C. Langley & Co.	700	2,250	
Lee Higginson Corp.	700	2,250	
The Milwaukee Co.	925	3,000	
Rauscher, Pierce & Co. Inc.	1,100	3,550	
Ritter & Co.	500	1,600	
Shields & Co.	700	2,250	
Smith, Barney & Co.	925	3,000	
Stone & Webster Securities Corp.	925	3,000	
Spencer Trask & Co.	700	2,250	
Union Securities Corp.	925	3,000	
G. H. Walker & Co.	925	3,000	
White, Weld & Co.	925	3,000	

—V. 165, p. 983.

Spokane International RR.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$153,794	\$103,688	\$181,565	\$170,654
Net from railway	39,242	26,564	68,714	43,361
Net ry. oper. income	10,996	10,938	23,990	16,177

—V. 165, p. 725.

Springfield Gas Light Co.—Notes Approved—

The Massachusetts Department of Public Utilities has approved the petition of the company for approval of an issue of \$200,000 five-year 3% notes to mature April 1, 1952. The proceeds are to be applied to the payment of outstanding notes of a like amount which come due April 16, 1947.—V. 159, p. 220.

Standard Brands, Inc.—FTC Files Complaint—

The Federal Trade Commission charged Feb. 14 that continued use of a current type of Fleischmann's yeast would drain the body of thiamin (vitamin B-1) to an extent that might have "very serious consequences."

The F.T.C. also asserted that Fleischmann's Yeast does not cure adolescent pimples, as advertised.

The F.T.C. complaint was filed against Standard Brands, Inc., makers of Fleischmann's yeast. It was supplemental to a 1943 complaint accusing the company of misrepresenting the values of its product.

The new complaint said that yeast cakes produced under a formula in use from 1938 to 1944, and from 1946 to date "will not only contribute no thiamin to the body but will result in depriving the body of considerable amounts of thiamin obtained from other foods."

"Continued eating of the product will result in depletion of the body's thiamin to an extent which may have very serious consequences."—V. 165, p. 579.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	15,022,147	14,567,670
Uncollectible oper. rev.	60,772	18,557
Operating revenues	14,961,375	14,549,113
Operating expenses	12,706,934	9,893,335
Operating taxes	1,291,748	Cr1,436,258
Net operating income	962,693	6,092,036
Net after charges	685,471	1,385,684

Definitive Debentures Ready—

Definitive 40-year 2 3/4% debentures, due Oct. 1, 1985, are now ready for issuance in exchange for outstanding temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 983.

Standard Factors Corp.—Securities Offered—Sills,

Minton & Co. and associates offered to the public Feb. 26, \$250,000 4 1/2% 15-year convertible subordinated debentures, due Dec. 31, 1960, and 60,000 shares of (\$1 par) common stock. The debentures were offered at par plus accrued interest and the common stock at \$5.25 per share. Proceeds from the sale of the securities will be used for additional working capital.

In a recent statement preliminary to the company's annual report, Theodore H. Silbert, President, reported purchases for the year ended

Dec. 31, 1946, totaling \$40,237,612 compared with \$24,311,117 for 1945, an increase of 65%.

Upon completion of the sale of the securities capitalization will consist of a funded debt of \$1,213,500; 36,000 shares of 75-cent cumulative preferred stock (no par), and 199,800 shares (\$1 par) common stock.

Earnings for Calendar Years—

	1946	1945
Volume of purchases	\$40,237,612	\$24,311,117
Net profit before taxes	204,772	109,402
Net profit after taxes	128,965	67,902
Common shares outstanding	139,800	100,000
Earned per common share	\$0.74	\$0.50

Voting Trust Certificates Registered—

The company on Feb. 19, filed a registration statement with the SEC covering voting trust certificates for 199,800 shares (\$1 par) common plus an indeterminate number of shares as may be used from time to time upon conversion of \$913,500 of 4 1/2% 15-year convertible subordinated debentures. Theodore H. Silbert is the sole voting trustee. Voting trust certificates will be exchanged for outstanding shares of common.—V. 165, p. 352.

Standard Gas & Electric Co.—Plans Sale of Stock in

Two Companies—
 The directors on Feb. 21 decided to offer for sale in the near future, the company's holdings of the common stocks of California Oregon Power Co. and of Mountain States Power Co.

The directors also voted to authorize Oklahoma Gas & Electric Co. (which see) to sell directly 140,000 additional shares of common stock to provide funds for carrying out that company's extensive construction program.

The directors authorized the employment of Stone & Webster Service Corp. and J. Samuel Hart of Chicago to appraise the system's assets.

This appraisal is to form the basis of a plan to be filed with the SEC to set aside certain assets for paying off the bank loan and to formulate a plan for allocation of remaining assets among the various security holders of Standard Gas.

This plan is expected to be ready in about 60 days.—V. 164, p. 3420.

Standard Stoker Co., Inc.—Consolidation Proposed—

The stockholders of this company and of the Read Machinery Co., Inc., at special meetings to be held this month, will vote upon a plan to consolidate the two companies.—V. 165, p. 579.

Staten Island Rapid Transit Ry.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$276,091	\$250,095	\$478,385	\$383,090
Net from railway	10,126	3,053	152,270	187,857
Net ry. oper. income	\$51,965	\$53,493	67,857	109,319

*Deficit.—V. 165, p. 725.

Sterling Inc., New York—Files with SEC—

The company on Feb. 20 filed a letter of notification with the SEC for 30,000 shares of common stock (par \$1), to be issued in exchange for 15,000 shares of common stock of Pearson Co., Inc., on basis of two Sterling shares for one share of Pearson. The offer will be withdrawn April 10.—V. 165, p. 343.

Stone Container Corp.—Amends Registration Statement

Filing of an amendment to the registration statement was announced. Feb. 24 by Norman H. Stone, president. Manufacturers of corrugated containers, the company has been privately owned since it was started as a partnership in 1926.

Total of 250,000 shares of common stock is to be offered, according to the amended registration statement filed with the SEC, including 100,000 for the account of the company and 150,000 for members of the Stone family and trusts, with public offering March 5 to be made by a national underwriting group headed by Hornblower & Weeks.

Proceeds of the company financing will be used to retire a bank loan and debentures which will leave the company free of debt and with capitalization consisting solely of common stock. Members of the Stone family and trusts will retain 450,000 of the 700,000 shares to be outstanding.

Sales totaled \$9,832,739 for 1946, compared with \$7,771,877 for 1945. The Stone organization has operated at a profit in each year since its organization.—V. 164, p. 2326.

Strouss-Hirshberg Co. of Youngstown, Ohio—Bank Credit Agreement—

The company on Feb. 25 announced that it has completed arrangements with the Irving Trust Co., New York, N. Y., for a credit agreement under which up to \$1,500,000 may be borrowed for a period of 10 years. The arrangement was negotiated with the assistance of Goldman, Sachs & Co., New York, N. Y.—V. 158, p. 1384.

Texas Eastern Transmission Corp.—Offers to Buy "Big" and "Little" Inch Pipe Lines—Dillon, Read & Co., Inc., to Handle Financing—

Robert M. Littlejohn War Assets Administrator, on Feb. 14 announced that the WAA Real Property Review Board had recommended that the Big Inch and Little Inch Pipe Lines be sold to the above corporation for \$143,127,000 for the transmission of gas to the metropolitan area of the Eastern Seaboard.

Mr. Littlejohn pointed out that the sale of the lines could not be consummated until the Attorney General approved it. [This approval was received on Feb. 25, according to an Associated Press dispatch, which added that Texas Eastern still must obtain a certificate of public convenience and necessity from the Federal Power Commission.] The bid submitted by the Texas Eastern corporation was higher by 12,127,000 than the second best bid, that offered by Claude A. Williams and Associates, Austin, Texas.

"This offer," Mr. Littlejohn said, "will bring the Federal Government \$77,000,000 more than it would have received had the highest cash bid of \$66,000,000 submitted to WAA in July been accepted."

The proposed sale price exceeds by \$7,458,800 the combined sales prices received by WAA for the Velasco (Texas) chemical plant (purchased by Dow Chemical Co. for \$35,155,000; the South Chicago (Ill.) steel plant (bought by Republic Steel Corp. for \$35,000,000); and the three Pennsylvania steel facilities located at Braddock, Duquesne and Homestead (purchased by the United States Steel Corp. for \$65,013,000).

The Texas Eastern Transmission Corp. proposal was submitted by E. Holley Poe, New York, N. Y. The bid is as follows: Big Inch, \$77,002,326; Little Big Inch, \$66,124,674; total, \$143,127,000. Listed as officers of the corporation are George R. Brown, Houston, Texas, Chairman of the board; E. Holley Poe, President; Charles I. Francis, Houston, Texas, Vice-President and General Counsel; Herbert J. Frenzel, Houston, Texas, Secretary-Treasurer; and Hilding Carlson, New York, N. Y., Assistant Secretary and Assistant Treasurer.

Directors of the corporation are George R. Brown, E. Holley Poe, Herman Brown, E. DeGolyer and Charles I. Francis. Registered holders of more than 5% of the outstanding common stock are Herman Brown, George R. Brown, E. DeGolyer, F. I. Andrews, E. Holley Poe, R. H. Hargrove, Charles I. Francis and C. Douglas Dillon.

The corporation has a commitment from the Manufacturing Trust Co., New York, N. Y., to lend the corporation \$4,000,000 in which the City National Bank, Houston, Texas, will participate to the extent of \$500,000.

Dillon Read and Co., Inc., has studied the corporation's plans for the permanent financing of these properties as gas transmission lines. Based on data currently available with respect to such factors as cost of conversion to gas transmission service and construction of the necessary extensions to markets, supply, revenues, expenses and return, Dillon Read has advised the corporation that if the project develops substantially in accord with such data, it is their opinion that, subject to satisfactory market conditions, the funds required can be obtained.

[See also "Big" and "Little" Inch Pipe Lines in V. 165, p. 935.—Ed.]

Texas Gulf Sulphur Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable March 15 to holders of record Feb. 28. The company last year, in addition to paying four quarterly dividends of 50 cents each paid the following extras: On June 15 and Sept. 16, 25 cents each; and on Dec. 16, 50 cents.—V. 164, p. 2964.

Texas Electric Service Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,275,388	\$1,199,693
Operating expenses	680,288	576,131
Federal income, excess profits, etc., Federal taxes	171,492	243,747
Special deduction	—	Cr 824,729
Property, etc., taxes	76,350	77,589
Prop. retire. res. approp.	172,500	43,334
Net oper. revenues	\$174,758	\$1,083,621
Other income	629	1,151
Gross income	\$175,387	\$1,084,772
Net int., etc., deductions	64,640	232,898
Net income	\$110,738	\$851,874
Dividends applicable to pfd. stock for period	—	375,678

*Extraordinary non-recurring tax benefits from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.—V. 165, p. 344.

Texas Power & Light Co.—Earnings—

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,567,718	\$1,459,688
Operating expenses	741,512	622,517
Federal taxes	201,430	225,841
Other taxes	74,036	72,477
Prop. retire. res. approp.	125,000	100,000
Amort. of limited-term investments	266	401
Net operating revenue	\$425,474	\$461,286
Other income (net)	498	Dr 218
Gross income	\$425,972	\$461,068
Interest, etc., charges	103,514	116,442
Net income	\$322,458	\$344,626
Prof. stock dividend requirements for the period	—	865,050

—V. 165, p. 725.

Texas Utilities Co.—To Amend Charter—

The SEC on Feb. 4 authorized the company to amend its charter to change its presently authorized and outstanding 2,001,000 shares of common stock (no par), all of which are owned by American Power & Light Co., to 4,000,000 shares of common stock (no par) but without any change in the aggregate stated value, the 4,000,000 shares to be issued to American in exchange for its presently held shares of Texas Utilities.

Texas Utilities further proposes to amend its charter in the following respects:

- To increase its authorized capital stock to 40,000,000 shares (no par);
 - To provide for preemptive rights to stockholders with respect to any offering of common stock, or security convertible into common stock, for money, other than with respect to a public offering of such shares;
 - To authorize the board of directors to sell, exchange or otherwise dispose of any property not essential to the conduct of its corporate business;
 - To authorize the corporation to sell, exchange or otherwise dispose of all or an essential portion of its property upon the vote of a majority of the board of directors and a majority of the aggregate number of shares outstanding and entitled to vote;
 - To provide that statutes passed in the future affecting the rights of the company or its stockholders shall be applicable to the company upon the vote of the holders of a majority of shares of the outstanding stock.
- The reclassification of shares held by American is proposed in order to facilitate the sale of 15% of the stock of Texas Utilities by American in accordance with a plan for the retirement of American's preferred stock pending before this Commission. The remaining amendments, it is stated, are for the purpose of providing for authorized but unissued capital stock in connection with possible future financing, and to insure appropriate flexibility in future management.—V. 165, p. 115.

Third Avenue Transit Corp.—Interest Payment—

The directors have declared an instalment of interest payable April 1, 1947, at the rate of 1 1/4% on the Third Avenue Ry. Co. adjustment income bonds.—V. 165, p. 854.

Transcontinental & Western Air, Inc.—Frye Resigns—

According to an Associated Press dispatch from Kansas City, Mo., the Howard Hughes interests assumed complete control of this corporation on Feb. 21 in a managerial shake-up that brought the resignation of Jack Frye, President since 1934.

Announcement of his resignation and that of E. Lee Talman, Senior Vice-President in charge of transportation, came in a statement from the Hughes Tool Co. of Houston, Texas, owner of 46% of the line's outstanding stock.

The development followed weeks of speculation about rumors that Messrs. Frye and Hughes were at odds over proposed refinancing of the company. Recently the Hughes interest advanced a \$10,000,000 loan.

Mr. Frye said on Feb. 21, that he had decided not to stand for re-election as President "because I am not in agreement with the policies of the controlling stockholder with respect to the financing of TWA." His successor and other new officers will be named following a meeting of stockholders in Kansas City on April 24 and the creation of a new board of directors.

Until then, an executive committee will manage the airline. Its system stretches from San Francisco to New York and half way around the world to Bombay.

The statement made no reference to Paul E. Richter, Vice-President in charge of operations.

First indication of the shake-up in the management came two weeks ago with the resignation of T. B. Wilson as Chairman of the board and head of the international division.

Mr. Frye on his resignation as President said:

"I have decided that I will not stand for re-election as president of TWA or as a member of its board of directors. I have arrived at this decision because I am not in agreement with the policies of the controlling stockholder with respect to the financing of TWA and the operation of its world-wide routes."

The Hughes Tool Co. issued a statement that it had no intention of separating the transcontinental and international division of the airline, as recent reports stated. It was also said that a new program of management for TWA designed to strengthen its financial status and to implement refinancing plans would be presented to stockholders within a few days.

A. V. Leslie, Chairman of the executive committee of the airline's board of directors, said that a recent report that Hughes Tool Co. felt that the international division of TWA should be disposed of because it was responsible for the carrier's serious financial plight was "without any basis of fact and is contrary to the opinion held."

Concerning the new program to be suggested to stockholders, the Hughes company stated:

A basic step in the new program involves the election on April 24 of a new board of directors, probably of 11 or 12 members, to replace the present board of 24.

Following the election of the new board, officers will be chosen by the board to manage the airline for the ensuing year. T. B. Wilson, formerly Chairman of the board, Jack Frye, President, and E. Lee Talman, Senior Vice-President, will not continue in administrative capacities. All are now board members. Mr. Frye and Mr. Talman, however, will probably continue in consulting capacities.

An executive committee is functioning in a management capacity pending the election of new officers. This committee is composed of A. V. Leslie, Chairman; Palmer Bradley and John A. Collings. The Washington executive offices have been closed. Headquarters of the company will remain in Kansas City, Mo., with the international division offices in New York City.

Mr. Leslie formerly was with the Mellon banking interests in Pittsburgh. Mr. Bradley is a senior partner of a prominent law firm in Houston, Texas. Mr. Collings, currently serving as acting Executive Vice-President of TWA, is its Vice-President in charge of transportation.—V. 165, p. 1111.

Twentieth Century-Fox Film Corp.—Dividends—

The directors on Feb. 20 declared a quarterly dividend of 75 cents per share on the outstanding common stock and the regular quarterly dividend of 37 1/2 cents per share on the outstanding convertible preferred stock, both payable March 31 to holders of record March 8. The usual quarterly dividend of \$1.12 1/2 per share on the outstanding prior preferred stock was also declared, payable March 15 to holders of record March 3.

In addition to four regular quarterly distributions of 75 cents each made in 1946, the common shareholders last year received an extra of 25 cents on Sept. 30 and an extra of 75 cents on Dec. 23, making a total of \$4 for the year, as against \$2.50 paid in 1945.—V. 165, p. 344.

Twin Coach Co.—Production and Deliveries Rise—

Deliveries by this company in 1947 totaling more than \$30,000,000 worth of public transportation equipment were predicted on Feb. 21 by H. C. Arnot, Vice-President in charge of sales.

The company, with plants at Kent, Ohio, and Buffalo, N. Y., has scheduled 2190 urban type motor coaches for delivery this year. Unfilled orders on the company's books for urban type coaches at the beginning of January exceeded \$32,000,000, representing 2550 motor coaches.

During the last quarter of 1946, production and deliveries climbed sharply. November deliveries showed an increase of 57% over October. December deliveries increased 25% over November.

In January, the company delivered 135 coaches, a further increase over December and more than any other monthly period during the its 20-year history.

Mr. Arnot commented, however, that January output fell short of production goals due to work stoppages in the last few days of the month. Equipment delivered in January was valued at more than \$2,000,000.

About 1947 schedules Mr. Arnot says, "We fully expect production to continue upward until a monthly output of 250 coaches is attained. Plant capacity for building coaches, in addition to the capacity of a wholly-owned subsidiary plant for manufacturing Paseol Twin Coach engines, is adequate to triple the company's present volume of business." Total floor area of the Kent and Buffalo plants now exceeds 500,000 sq. ft.

The pilot model of a deluxe intercity highway coach is now in operation.

Within a few months a pilot model of the Super Twin, seating 58 passengers and the nation's largest urban type motor coach, will be completed, the company said.—V. 165, p. 256.

Union Pacific RR. (& Leased Lines)—Earnings—

Month of January—	1947	1946
Railway operating revenues	\$31,412,969	\$31,526,034
Railway operating expenses	23,083,435	22,480,042
Net revenue from railway operations	\$8,329,474	\$9,035,992
Taxes	4,225,235	4,340,484
Equipment and joint facility rents (net)	1,053,751	820,347
Net income from transportation operations	\$3,050,488	\$3,875,161
Income from investments and other sources	1,112,011	436,544
Total income	\$4,162,499	\$4,311,705
Fixed and other charges	826,321	1,069,158
Net income from all sources	\$3,336,178	\$3,242,547
*Includes Federal income taxes	2,050,000	2,500,000

—V. 165, p. 984.

Union Trust Funds, Inc.—Distributions—

The directors have declared the following dividends, all payable March 20 to stockholders of record March 10: On Union Bond Fund A, 19 cents; on Union Bond Fund B, 17 cents; on Union Bond Fund C, 5 cents; on Union Preferred Stock Fund, 28 cents; and on Union Common Stock Fund, 11 cents.

For record of dividend payments made in 1946, see V. 164, p. 2964.—V. 165, p. 115.

United Air Lines, Inc.—Preferred Stock Oversubscribed—The 94,773 new shares of 4 1/2% cumulative preferred stock (par \$100) recently offered to common stockholders on a pro-rata basis, have either been subscribed for or sold, it was announced Feb. 26.

A total of 83,089 shares were subscribed for through exercise of subscription warrants, including 6,235 shares by the underwriters headed by Harriman Ripley & Co., Inc. The 11,684 shares taken up by the underwriters, and those subscribed for by them, were sold.

Sale of Debentures Privately—Under date of Feb. 11, 1947, the corporation entered into separate agreements with two insurance companies, under the provisions of which the corporation agreed to sell, at 100, plus interest from Feb. 1, 1947, \$12,000,000 20-year 3 1/2% debentures, Series A. Harriman Ripley & Co., Inc., acted as agent of the corporation in connection with the sale of the debentures. The purchasers are the Metropolitan Life Insurance Co. and Mutual Life Insurance Company of New York.

TERM BANK LOAN—The company has entered into a credit agreement with a group of banks for which National City Bank, New York, is acting as agent. The credit agreement provides that the corporation may borrow thereunder on a revolving basis at any time or times on or before July 1, 1948 not to exceed an aggregate of \$28,000,000 at any one time outstanding. Each such borrowing shall be evidenced by notes, dated the day the borrowing is made, and upon completion thereof, the aggregate amount then owing by the corporation on loans under the credit agreement will not exceed 75% of the sum of (1) the depreciated value of flight equipment then owned by the corporation, and (2) cash deposits or advances then made on account of contracts covering the purchase of flight equipment not then owned by the corporation. Such notes are to bear interest at the rate of 1 1/2% per annum.

The corporation has agreed to pay commitment fees at the rate of 1/4 of 1% per annum on the average daily amount of the commitment unused prior to July 1, 1948.

The credit agreement provides that the respective banks, which are parties thereto, will, on July 1, 1948, make term loans to the corporation in the amount of and in payment of the balance then remaining unpaid on notes evidencing borrowings under the revolving credit, subject to delivery of a certificate, signed by an officer of the corporation, to the effect that the corporation is not in default under the credit agreement. Loans so made on July 1, 1948, will be evidenced by notes bearing that date and payable in 20 equal consecutive quarterly instalments, the first of which shall mature on Oct. 1, 1948. Such notes are to bear interest at the rate of 2% per annum.

USE OF PROCEEDS—The entire net proceeds of the 4 1/2% preferred stock (estimated to be not less than \$8,987,240 nor more than \$9,176,786) will be available for general corporate purposes. It is anticipated that a substantial portion of such net proceeds may be temporarily invested in securities of the U. S. Government.

The corporation's proposed expansion program involves expenditures of approximately \$85,165,000, of which \$15,212,000 had been expended as of Nov. 30, 1946, and of which approximately \$69,953,000 is to be expended prior to Jan. 1, 1949. Expenditures proposed to be made subsequent to Nov. 30, 1946 and prior to Jan. 1, 1949 consist of approximately \$26,217,000 for progress and accessories during 1947, including engines, radio equipment and program expenses during 1948. In addition it is estimated that approximately \$20,340,000 will be expended by the end of 1948 for construction of new ground facilities. The foregoing amounts are exclusive of \$1,505,000 proposed to be expended for increased ground facilities for Lineas Aereas Mexicanas, S. A., the

corporation's Mexican subsidiary, and \$1,583,000 proposed to be expended for increased inventories and personnel training.

In addition to the proceeds expected from this financing, funds for the foregoing purposes will be available from depreciation, accrued between Dec. 1, 1946 and Dec. 31, 1948 on flight equipment and other assets, from the \$28,000,000 bank loan and from the sale to certain insurance companies of \$12,000,000 20-year 3 1/2% debentures, series A, due Feb. 1, 1967. It is possible that future financing, either of a public or private nature, may be resorted to if the costs of the expansion program should exceed current estimates.

Corporation has certain short-term bank borrowings which were made subsequent to Dec. 1, 1946 in anticipation of payments required by the corporation's expansion program. Such borrowings will be repaid out of funds to be available for such program.

The proposed expenditures and the sources from which funds are expected to be obtained are stated as follows:

Proposed expenditures:	
New flight equipment	\$58,456,000
New ground facilities	22,517,000
Ground communications equipment	425,000
Miscellaneous purposes	3,767,000
Total	\$85,165,000
Less amounts expended to Nov. 30, 1946	15,212,000

Balance proposed to be expended from Dec. 1, 1946 to Jan. 1, 1949

Sources of funds:	
Minimum net proceeds from preferred stock offered	8,987,240
Estimated depreciation from Dec. 1, 1946 to Dec. 31, 1948	21,086,000
Proceeds of term bank loan	28,000,000
Proceeds of 20-year 3 1/2% debentures, series A	11,850,000
Total	\$69,923,240

—V. 165, p. 1111.

HISTORY AND BUSINESS—Company was incorporated in Delaware July 20, 1934 under the name of United Air Lines Transport Corp. The corporation has been engaged in the air transportation of persons, property and mail since Dec. 28, 1934. Various of its corporate predecessors began operations as early as 1926. Among predecessors companies were United Aircraft & Transport Corp. and certain of its subsidiaries, including Boeing Air Transport, Inc., National Air Transport, Inc., Pacific Air Transport, and Varney Air Lines, Inc.

The corporation's system, exclusive of its Mexican subsidiary, consists of 10,079 certificated route miles, including a 2,400-mile route between San Francisco and Honolulu over which operations have not yet begun. Scheduled flights within the United States, as of Dec. 1, 1946 totaled 164,782 airplane miles daily.

On Dec. 1, 1946 corporation's transcontinental route connects the Atlantic Coast cities of Boston, New York, Newark, Philadelphia, and Washington, D. C., with the Pacific Coast cities of Oakland, San Francisco, Portland, Seattle, Spokane and Vancouver via such points among others, as Cleveland, Detroit, Chicago, Omaha, Denver, and Salt Lake City. On the Pacific Coast, the corporation's routes extend from Vancouver, B. C. to San Diego, Calif. via 24 intermediate points including such cities as Seattle, Portland, Sacramento, San Francisco, Oakland, and Los Angeles. As of Dec. 1, 1946 the corporation's routes served an aggregate of 62 cities.

In addition to its commercial operations, the corporation has been engaged in the performance of various operations for the Armed Forces of the United States, including flights across the Pacific Ocean for the Air Transport Command, and management of a landing aids experiment station at Arcata, Calif. Corporation terminated such trans-Pacific operations in January 1947 and withdrew from the operation of the Arcata project on Jan. 31, 1947.

The corporation's efforts to expand its services have been hampered by inability to secure flight equipment as rapidly as desired, unavailability of construction materials and the time required for training additional personnel. Higher operating costs, a decreasing passenger load factor, lower fares and shipping rates, and the reduction in air mail pay are at present adversely affecting earnings.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Term bank loan	\$28,000,000	
20-year 3 1/2% debentures, series A	12,000,000	12,000,000
Cum. preferred stock (\$100 par)	194,968	
4 1/2% cum. preferred stock (convertible prior to 1957)		94,773 shs.
Common stock (\$10 par)	12,500,000 shs.	1,848,087 shs.
Management stock (\$10 par)	100,000 shs.	39,150 shs.

*See description above. †Of the originally authorized 200,000 shares of cumulative preferred stock 105,032 were issued in a series designated "4 1/2% cumulative preferred stock." Prior to Sept. 30, 1946, 104,291 of such shares were converted into common stock and the remaining 741 shares were redeemed. ‡Includes 100,000 shares reserved for conversion of management stock, and 2,817 shares reserved for future sale to officers and employees. Also includes 379,092 shares reserved for conversion of 4 1/2% preferred stock.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed preferred stock to be purchased by each of them respectively are as follows:

	Per-centages		Per-centages
Harriman Ripley & Co., Inc.	9.20	Boettcher and Co.	1.70
Blyth & Co., Inc.	6.50	Bosworth, Sullivan & Co.	1.70
Hornblower & Weeks	6.50	First of Michigan Corp.	1.70
Lehman Brothers	3.90	Hayden, Miller & Co.	1.70
Merrill Lynch, Pierce, Fenner & Beane	3.90	The Illinois Co.	1.70
Smith, Barney & Co.	3.90	McDonald & Co.	1.70
Drexel & Co.	3.60	Pacific Co. of California	1.70
Paine, Webber, Jackson & Curtis	3.60	Pacific Northwest Co.	1.70
Dean Witter & Co.	3.60	Watling, Lerchen & Co.	1.70
Dominick & Dominick	2.75	Whiting, Weeks & Stubbs	1.70
Glore, Forgan & Co.	2.75	Schwabacher & Co.	1.40
Lee Higginson Corp.	2.75	J. Barth & Co.	1.30
Carl M. Loeb, Rhoades & Co.	2.75	E. W. Clark & Co.	1.30
White, Weld & Co.	2.75	Farwell, Chapman & Co.	1.30
Harris, Hall & Co. (Inc.)	2.10	Folger, Nolan Inc.	1.30
Kebbon, McCormick & Co.	2.10	Merrill, Turben & Co.	1.30
Bacon, Whipple & Co.	1.70	The Milwaukee Co.	1.30
		Julien Collins & Co.	.90
		Hemphill, Pention & Campbell Inc.	.90
		Kirkpatrick-Pettis Co.	.90
		Kuhn, Loeb & Co.	6.75

SUMMARY OF CONSOLIDATED INCOME

	12 Mos. End. Sept. 30, '46	1945	Calendar Years 1944	1943
Operating revenues—				
Domestic operations				
Passenger	\$43,873,367	\$27,437,210	\$22,772,909	\$18,760,101
Mail	5,415,319	9,474,149	10,742,709	6,316,211
Express	1,770,911	2,305,947	1,895,657	2,063,393
Freight	587,073	—	—	—
Trans-Pacific oper.	6,466,855	—	—	—
Other (net)	96,798	130,484	218,690	510,840
Total	\$58,210,363	\$39,347,790	\$35,629,965	\$27,650,545
Depreciation	4,416,702	2,419,411	1,386,317	1,045,943
Other expenses	48,331,657	29,216,503	22,827,558	19,379,817

Gross profit	\$5,462,004	\$7,711,876	\$11,416,090	\$7,224,785
Net inc. under U. S. Govt. contracts	41,652	259,456	351,660	442,438
Prov. for losses of Mex. sub.—not consolidated	Dr 904,000	Dr 465,000	Dr 410,000	—
Other income	105,673	99,483	1,641	16,227

Net income	\$4,705,329	\$7,605,815	\$11,359,391	\$7,683,450
Prov. for income taxes	2,271,000	3,402,000	4,744,400	3,480,174
Prov. for postwar re-adjustments	—	—	500,000	1,000,000
Net income	\$2,434,329	\$4,203,815	\$6,114,991	\$3,203,276

—V. 165, p. 1111.

United Aircraft Products, Inc.—Omits Dividend—

The corporation on Feb. 20 announced that "in order to conserve cash for expedition and completion of the company's new products program, the board of directors has decided against declaration of a dividend at this time."

On Dec. 16, last, a quarterly dividend of 12½ cents per share was paid on the new stock outstanding following two-for-one stock split-up. The old stock received quarterly dividends of 25 cents per share on March 15, June 15 and Sept. 15, 1946.—V. 164, p. 1916.

(The) United Corp. (Del.)—Bought 78,500 of Its Preference Stock in Six Months—

The corporation announces that during the six month period ended Feb. 20, 1947, it has expended a total sum of \$3,780,584, to purchase on the New York Stock Exchange and Philadelphia Stock Exchange 78,500 shares of its \$3 cumulative preference stock. Of the number of shares purchased, 200 have been acquired since Nov. 20, 1946, the date of the last report. The corporation's authority to purchase shares of its preference stock, which was granted by an order of the Securities and Exchange Commission dated Aug. 9, 1946 issued under the Public Utility Holding Company Act, expired on Feb. 20, 1947.—V. 165, p. 984.

United Electric Coal Cos. (& Subs.)—Earnings—

Period End. Jan. 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Profit from operations	\$502,845	\$548,207
Depletion, and deprec.	201,168	218,859
Interest	20,273	2,291
Misc. income and misc. deductions (net)	18,450	23,967
Federal income and excess profits taxes	75,800	110,600
Net income	\$187,154	\$192,490
Earnings per share	\$0.34	\$0.35

—V. 164, pp. 2836 and 2060.

United Fruit Co.—Official Retires—

John J. Kelleher has retired as Traffic Vice-President after 39 years of service with this company, it was announced on Feb. 19.—V. 164, p. 3003.

United Gas Corp.—Partial Redemption—

The corporation has called for redemption on April 1, 1947, through operation of the sinking fund, \$1,995,000 of first mortgage and collateral trust bonds, 3% series due 1962, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y.—V. 164, p. 2736.

United States Lines Co. (& Subs.)—Earnings—

Calendar Years—	1946	1945
Net earnings	\$6,507,000	\$2,079,377
Common shares outstanding	1,327,400	1,282,568
Earnings per share	\$4.82	\$1.51

*Of which \$5,883,000 was operating profit and \$624,000 consisted of profits from the sale of securities and out-dated vessels and property. †Including capital gains of \$736,648 and operating profit of \$1,342,729. ‡After depreciation, interest and Federal taxes on income.—V. 165, p. 725.

United States Steel Corp.—Attorney General Holds Acquisition of Consolidated by Columbia Will Violate Anti-Trust Laws—

Attorney General Clark on Feb. 24 announced the filing of a suit at Wilmington, Del., to enjoin the proposed acquisition by Columbia Steel Co., U. S. Steel's West Coast subsidiary, of the fabricating assets and business of Consolidated Steel Corp., on the ground that such a purchase would violate the Sherman Anti-Trust Act.

The suit charges that the purchase would "eliminate substantial competition" in the sale of rolled steel products. It adds that competition would be greatly reduced between U. S. Steel and its subsidiaries and Consolidated in manufacturing and selling fabricated steel products in Arizona, California, Idaho, Louisiana, Montana, Nebraska, New Mexico, Oregon, Texas, Utah and Washington.

United States District Judge Richard S. Rodney at Wilmington, Del., on Feb. 25 fixed March 14 for a hearing on the Government's suit.

Benjamin F. Fairless, President of United States Steel Corp., on Feb. 24 made the following statement:

In the judgment of ourselves and our counsel, this proposed acquisition would not result in a substantial suppression of competition. Consolidated is a fabricator of steel. Its principal fabricating operations are at Los Angeles and San Francisco. U. S. Steel now has no fabricating plants on the West Coast of the character of those owned by Consolidated. There is no competition of any substance today between Consolidated and Columbia Steel, or between Consolidated and any other U. S. Steel subsidiary.

The active competitive situation now existing in the steel fabricating field on the Pacific Coast, with some 47 different concerns engaged in this business, would not be changed in any substantial way by the consummation of this transaction. Columbia Steel would merely take the place of Consolidated.

Such an acquisition of the assets of Consolidated would not increase the steel making capacity of U. S. Steel for the simple reason that Consolidated has no steel making facilities and does not produce steel.

Last June, U. S. Steel purchased from the government its large steel mill at Geneva, Utah. This was a war facility, built by the government to provide plates and structural steel for the government's huge wartime shipbuilding program on the Pacific Coast. Geneva's capacity to manufacture plates and structural steel is in excess of any likely post-war needs for these products in the Far West. Upon acquiring the Geneva plant, it became U. S. Steel's responsibility to seek means to utilize so far as possible these excessive plate and structural steel capacities, and thus permit the Geneva plant to be continued in operation over the years and serve as a source of supply for Western users of steel. A natural step toward accomplishing this result is for U. S. Steel to engage in the steel fabricating business on the West Coast, an activity which it has carried on for many years in other parts of the country.

Consolidated informed U. S. Steel some months ago that its fabricating business was for sale. Such a purchase seemed to U. S. Steel to be the logical way to secure an essential outlet for plates and structural steel to be produced at Geneva, and thus help to insure the future operation of the Geneva plant.

Negotiations with Consolidated for such a purchase were commenced last October. Last December Columbia Steel announced that it had entered into a contract for the purchase of the fabricating assets and business of Consolidated, subject to approval by the stockholders of Consolidated. A meeting of the stockholders of Consolidated was scheduled to be held on March 3, 1947, to act on this matter.—V. 165, p. 854.

Universal Match Corp.—50-Cent Distribution—

The directors on Feb. 21 declared a dividend of 50 cents per share on the outstanding capital stock, payable March 15 to holders of record March 1, 1947. Payments last year were as follows: March 15 and Sept. 15, 50 cents each; and Dec. 31, \$1. In 1945, a total of \$1.50 per share was disbursed.—V. 164, p. 3003.

Van Norman Co.—Earnings—

Calendar Years—	1946	1945
Net income after all charges and taxes	\$1,070,025	\$296,520
Common shares outstanding	360,000	240,000
Earnings per share	\$2.97	\$1.24

*The profits for 1946 include the earnings of the Morse Twist Drill & Machine Co. from April 26, 1946, the date of acquisition of that company by Van Norman Co. The combined profit of Van Norman and Morse Twist Drill & Machine for the complete year 1946 was \$1,267,664, equal to \$3.52 per share on the stock now outstanding.—V. 165, p. 1111.

Ventnor Boat Corp.—Production Highest Since End of War—Chairman Resigns and Sells Holdings—Preferred Dividends Declared—

A special meeting of the directors was held on Feb. 25, at which time Arno Apell, President, announced that production during the month of February had attained the highest daily record since termination of the company's war work.

John W. Hubbard resigned as a director and Chairman of the board.

A syndicate, through Newburger & Hano, purchased Mr. Hubbard's holdings of the company's stock.

The semi-annual dividend on the preferred stock, amounting to 15 cents per share, was declared, payable March 15 to holders of record March 1.—V. 163, p. 1292.

Wabash RR.—Earnings—

	1946	1945	1944	1943
December—				
Gross from railway	\$7,441,627	\$6,468,633	\$7,616,328	\$7,971,040
Net from railway	1,692,560	*3,644,048	2,973,422	3,770,713
Net ry. oper. income	647,424	444,295	1,009,832	999,496
From Jan. 1—				
Gross from railway	80,766,674	91,077,915	94,701,127	95,520,547
Net from railway	15,196,075	25,533,041	36,455,911	41,164,687
Net ry. oper. income	6,682,347	8,666,113	9,277,432	11,777,668

RESULTS FOR MONTH OF JANUARY

	1947	1946	1945	1944
January—				
Gross from railway	\$7,527,018	\$6,184,693	\$7,663,656	\$7,686,229
Net from railway	2,144,623	1,483,652	2,630,269	2,862,566
Net ry. oper. income	911,198	614,360	705,344	746,841

*Revised figures.

Interest and Dividends Declared—

At a meeting of the directors held on Feb. 20, 1947, the results of operation for the year 1946 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4½% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1947.

At the same meeting, the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to preferred shareholders of record at the close of business on March 31, 1947, payable on April 18, 1947, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 18, 1947, to common shareholders of record at the close of business on March 31, 1947. Like amounts were paid on April 19, 1946.—V. 165, p. 726.

Ward Baking Co., New York—Registers with SEC—

The company on Feb. 24, filed a registration statement with the SEC for 291,487½ shares (\$1 par) common. The shares are the number reserved for exercise of stock purchase warrants which expire April 1, 1956, and are to be priced at \$12.50 a common share during first four years beginning April 1, and \$15 a share during the last five years. Payment may be made in cash or by tender of 5½% cumulative preferred stock. Proceeds will be added to treasury funds.—V. 165, p. 727.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Nov. 30, '46	Dec. 1, '45	Nov. 25, '44	Nov. 27, '43
Film income, rents, royalties, etc.	\$43,911,297	\$39,053,991	\$33,093,321	\$34,413,961
Amortiz. of film costs	8,500,407	6,941,994	5,569,841	6,698,598
Other costs, incl. royalties and participations	2,384,084	2,012,095	1,274,757	3,003,285
Oper. and gen. expense	20,407,990	20,302,210	17,791,388	17,094,764
Amort. & depreciation of property	959,282	971,477	1,040,035	1,144,934
Interest expense	140,652	250,632	489,801	579,025
Provision for conting.	—	150,000	—	—
Foreign exch. loss and exchange adjust., net	—	Cy1,817	—	3,524
Profit	\$11,518,882	\$8,427,400	\$6,928,499	\$5,889,832
Other income	92,584	355,540	300,780	294,073
Total income	\$11,611,466	\$8,782,940	\$7,229,279	\$6,183,905
Loss on sale of fixed assets	—	108,509	26,630	250,000
Minority interest	7,637	8,069	9,084	Dr7,174
Federal income taxes	4,400,000	\$4,300,000	\$4,825,000	\$3,945,000
Net profit	\$7,203,829	\$4,367,362	\$2,368,565	\$1,981,730
Earn. per com. share	\$0.93	\$1.17	\$0.63	\$0.52

*Includes excess profits tax of \$3,825,000, after credit for debt retirements, \$162,000 and postwar refund \$236,000. †Other than amounts in respect of studio properties charged to film costs. ‡After allowing for credit on debt retirement, \$120,000 and postwar refund, \$210,000. §Includes excess profits tax of \$1,500,000.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

ASSETS—Cash, \$19,569,158; U. S. Government bonds, at cost or redemption value, \$2,430,126; accounts and notes receivable, \$2,870,725; production and royalty advances, \$1,551,766; inventories, \$47,922,370; current and working assets of subsidiaries operating in foreign territories, \$3,884,282; investments in affiliated companies, \$9,080,683; fixed assets, \$99,812,818; other assets, \$5,382,865; total, \$192,501,795.

LIABILITIES—Dividend payable, \$2,775,822; accounts payable, \$4,464,538; amounts withheld and collected for Federal Government, \$2,337,665; accrued liabilities, \$8,844,867; royalties and participations payable, \$1,913,587; reserve for Federal income taxes (less U. S. Treasury Notes of \$11,248,707), \$11,273,370; mortgages and contractual obligations maturing within one year, \$662,033; owing to affiliated companies, \$117,476; advance payments for film, deposits, etc., \$722,201; current liabilities of subsidiaries operating in foreign territories (including \$402,500 guaranteed by Warner Bros. Pictures, Inc.), \$6,579,562; debt maturing after one year, \$23,255,560; deferred credits, \$1,893,375; reserve for contingencies, \$5,377,026; interest of minority stockholders in capital and surplus of subsidiary companies, \$304,672; capital stock (par \$5), \$37,010,900; capital surplus, \$39,466,631; earned surplus, \$45,502,510; total, \$192,501,795.—V. 164, p. 1332.

(S. D.) Warren Co.—Split-Up Ratified—

The stockholders on Feb. 24 approved a four-for-one split of the company's 101,387 shares of no par value common stock. New certificates will be issued for three shares in addition to each share held.—V. 165, p. 1111.

Wellington Fund, Inc.—To Pay 20-Cent Dividend—

The directors have declared the 69th consecutive quarterly dividend distribution on the capital stock. This dividend of 20 cents per share is payable March 31 to holders of record March 14, 1947. Of this distribution, 10 cents per share is from ordinary net income and 10 cents per share represents a special dividend from net realized securities profits. These profits, realized this year, amount to approximately 39 cents per share and resulted from the sale of certain public utility holding company preferreds which had appreciated to near their estimated work out values; and other equities that seemed amply priced in view of present estimated earnings and appreciation possibilities, the corporation announced. Wellington Fund shares will be ex-dividend at 4 p.m. (EST), March 11, 1947.

In 1946, the following distributions were made: March 30, June 29 and Sept. 30, 20 cents each; and Dec. 27, 70 cents (the latter being payable in cash or stock, at the holder's option).—V. 165, p. 984.

Western Air Lines, Inc.—Improvements Planned—

The first year's Federal Aid Airport Program calls for construction or improvement of ten airports in cities on Western Air Lines 8,500-mile system. It was announced last week by C. N. "Jimmy" James, Vice-President of operations.

The total cost of improvements will be \$1,628,182 with the Federal Government furnishing \$767,638 of that amount and local or state government sponsors providing an additional \$860,544.

The Federal program covers only smaller airports, those designated by the Civil Aeronautics Administration as Class 1, 2 and 3 and does not include construction on the \$40,000,000 Los Angeles Airport where

Western Air is making an overall initial expenditure of more than \$2,000,000.

A breakdown of the total funds reveals \$330,700 will be spent on land; \$158,600 on buildings; \$1,138,882 on miscellaneous items.

Cities scheduled for airport construction and improvements are: Huron, Hot Springs, Spearfish, Brookings, S. Dak.; Grand Junction, Colo.; St. George, Utah; Mankato, Minneapolis-St. Paul, Minn.

In the lists of airports to be constructed or improved during fiscal 1948, 30 more Western Air cities are included: Los Angeles, El Centro, Palm Springs, San Bernardino, San Diego, Oakland, San Francisco, Calif.; Denver, Colo.; Yuma, Ariz.; Idaho Falls, Pocatello, Idaho; Butte, Cut Bank, Helena, Great Falls, Lewiston, Mont.; Alliance, Chadron, Neb.; Las Vegas, Nev.; Rapid City, Huron, Pierre, S. Dak.; Cedar City, Logan, Ogden, Richfield, Salt Lake City, Utah; Casper, Sheridan, Cheyenne, Wyo.

Set Record in December—

The corporation set a year's record for cargo during the month of December when its planes transported more than 800,000 pounds of mail, express and freight over its 47-city system, it was announced by Arthur C. Smith, Manager of cargo.

The airmail figure of 402,866 pounds marked a 25% increase over the poundage for November, 1946. Air express reached a high of 236,549 pounds and air freight totaled 162,945 pounds.—V. 165, p. 854.

Western Maryland Ry.—Earnings—

Month of January—	1947	1946
Operating revenues	\$3,380,951	\$2,695,874
*Operating expenses	2,262,079	1,789,557

Net operating revenue \$1,118,882 \$906,317

Taxes 510,000 375,000

Operating income \$608,882 \$531,317

Equipment rents (Cr) 45,886 56,083

Joint facility rents (net Dr) 12,221 13,500

Net railway operating income \$642,547 \$573,900

Other income 23,209 31,089

Gross income \$665,756 \$604,989

Fixed charges 228,300 229,956

Net income \$437,456 \$375,033

*Include account amortization of 2,696 2,600

—V. 165, p. 727.

Western Pacific RR. Co.—Earnings—

January—	1947	1946	1945	1944
Gross from railway	\$2,956,492	\$3,982,282	\$4,821,152	\$4,177,091
Net from railway	404,432	1,378,877	2,030,029	1,796,214
Net ry. oper. income	134,021	678,251	591,716	554,329

—V. 165, p. 727.

Weyenberg Shoe Mfg. Co.—Secondary Offering—The Wisconsin Co. on Feb. 14 effected a secondary offering of 2,750 shares of common stock (par \$1) at \$17¼ per share.—V. 158, p. 2298.

White's Auto Stores, Inc.—Registers with SEC—

The company on Feb. 25 filed a registration statement with the SEC, covering \$1,000,000 of 12-year debentures and 50,000 shares of common stock (par \$1). The proposed public offering will be made by an underwriting group headed by First Colony Corp.

Proceeds of the debentures will be used to retire bank loans and for general corporate purposes. They will have a sinking fund, starting with the 1947 fiscal year, equal to \$50,000 or 20% of consolidated net earnings, whichever is larger. Interest rate will be filed by amendment. The 50,000 shares of common stock are being sold for the account of the four principal stockholders of the company, who constitute its directors and principal executive officers.

The company's net sales for 1946 amounted to \$9,358,453, and net income after taxes to \$762,547.—V. 164, p. 1332.

Whitehall Fund, Inc., New York—Registers with SEC

The company on Feb. 19, filed a registration statement with the SEC for 250,000 shares (\$1 par) capital stock. Underwriter, Broad Street Sales Corp., New York. Proceeds, will be used for investment. The company was incorporated Feb. 10, 1947.

Wieboldt Stores, Inc.—Current Sales Up 25.9%—

Period End. Jan. 25—	1947—13 Wks.—1946	1947—26 Wks.—1946
Sales	\$18,333,984	\$14,565,205
	\$31,371,905	\$24,373,505

—V. 164, p. 1768.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Feb. 19 declared a dividend of 10 cents per share on the common stock, payable March 14 to holders of record March 10. A like amount was disbursed on Jan. 2 and on Feb. 14, last.

Last year, distributions of 10 cents each were made on Jan. 2, Feb. 15, March 15, May 15, June 15 and Nov. 15, making a total of 70 cents for the year 1946.—V. 164, p. 3338.

Wilson Brothers, Chicago—New Secretary—

Eugene J. Hynes, Chairman of the board, on Feb. 20 announced that Richard V. Carpenter has been elected Secretary to succeed William F. McKee, who will continue as Treasurer.

Following his release from the Army as a Lieutenant Colonel, Mr. Carpenter was appointed Dean of the Law School of the University of St. Louis. He will maintain his new office in the company's Chicago headquarters.—V. 165, p. 1111.

WJR, The Goodwill Station, Inc.—25-Cent Quar. Div.—

The directors have voted a quarterly dividend of 25 cents per share, payable March 7 to holders of record Feb. 27. This compares with 30 cents per share paid on the new \$1.25 par value stock on Dec. 12, last, which was followed by a year-end payment of 15 cents on Dec. 28. Prior to the two-for-one split-up, the old \$2.50 par stock received 35 cents each on March 14 and June 14, 1946, and 50 cents on Sept. 12, 1946.—V. 164, p. 3338.

Wyandotte Worsted Co., Waterville, Me.—Registers with SEC—

The company on Feb. 26 filed a registration statement for \$2,039 shares of common stock (par \$5). Stock will be sold through regular market channels, without underwriting, over the New York Stock Exchange at "the best prices obtainable." Stock is being sold by five stockholders.—V. 164, p. 466.

Yale & Towne Manufacturing Co.—To Borrow \$10,000,000 From Insurance Firms—W. Gibson Carey, Jr., President, on Feb. 25 announced that this company has arranged to borrow \$10,000,000 to provide for additional working capital and for plant expansion. Metropolitan Life Insurance Co. and The Mutual Life Insurance Co. of New York are financing the loan on notes maturing May 1, 1967, at a 2¼% interest rate, he said. The company will take \$5,000,000 immediately, and the additional \$5,000,000 in the fall.

Mr. Carey explained the need for additional working capital by pointing out that the company's volume of business is currently double that which existed before the war in its plants in the United States, Canada and England.

The company's products are locks, builders' hardware, pumps, hoists, industrial trucks and scales. In addition, it is entering the traffic appliance field with an automatic electric iron, the manufacture of which is just starting in its newly organized Buffalo, N. Y. plant.—V. 164, p. 2196.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—C. M. Pinson, President of the County Commission, will sell at public auction at 10 a.m. on March 5, the following refunding bonds totaling \$395,000: \$340,000 court house, jail and road bonds. Dated April 1, 1947. Due \$20,000 April 1, 1950 to 1966.

55,000 court house, jail and road bonds. Dated May 1, 1947. Due \$5,000 May 1, 1950 to 1960.

Bidders may name the rate of interest. All bonds will be sold subject to the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. A deposit of 2% is required of all bidders.

ARKANSAS

Hot Springs, Ark.

Bonds Voted—An issue of \$10,000 airport construction bonds carried at the election held on Feb. 18.

Searcy, Ark.

Bond Election—The issuance of \$31,000 airport improvement bonds will be submitted to the voters for approval at an election scheduled for March 11.

CALIFORNIA

Alameda County, Decoto Sch. Dist. (P. O. Oakland), Calif.

Bond Sale—The \$72,000 school bonds offered for sale on Feb. 25—v. 165, p. 1112—were awarded to R. H. Moulton & Co., of Los Angeles. Dated April 15, 1947. Denomination \$1,000. These bonds are due April 15, from 1951 to 1970, inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

Arcata, Calif.

Bond Offering—The City Clerk will receive sealed bids until March 7, for the purchase of \$50,000 sewer bonds.

Los Angeles County, County Water Works District No. 22 (P. O. Los Angeles), Calif.

Bond Sale—The \$12,000 water bonds offered for sale on Feb. 25—v. 165, p. 1112—were awarded to Jones, Cosgrove & Co., of Pasadena, as 3s, at a price of 100.116, a basis of about 2.99%. Dated June 1, 1946. These bonds are due \$500 from June 1, 1950 to 1973, inclusive. The next highest bidder was Redfield & Co., for 3 3/4s, at a price of 100.95.

Santa Clara County, Gilroy School District (P. O. San Jose), Calif.

Bonds Voted—It is reported that the issuance of \$365,000 construction bonds was ratified by the voters at a recent election.

San Diego County, Jacumba School District (P. O. San Diego), Calif.

Bond Offering—Sealed bids will be received until 10:30 a.m. on March 17, by J. B. McLees, County Clerk, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated June 1, 1947. Due \$2,000 from June 1, 1948 to 1957, inclusive. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

San Diego County, South Bay Union Sch. Dist. (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, County Clerk, will receive sealed

bids until 10:30 a.m. on March, for the purchase of \$90,000 school bonds, to bear not exceeding 5% interest. Dated May 15, 1947. Denom. \$1,000. These bonds are due \$5,000 from May 15, 1948 to 1965. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder. A certified check for 3% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

Santa Cruz County, Live Oak Elementary Sch. Dist. (P. O. Santa Cruz), Calif.

Bond Offering—Sealed bids will be received until 2 p.m. (PST), on March 7, by H. E. Miller, County Clerk, for the purchase of \$75,000 coupon school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 15, 1946. Due \$5,000 from Dec. 15, 1947 to 1961, inclusive. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates of interest and to split rates, irrespective of the maturities of said bonds. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the purchaser without charge. The cost of printing the bonds will be borne by the district. A \$2,000 certified check, payable to the County Treasurer, must accompany the bid.

Stanislaus County, Ceres Elementary School District (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. on March 10, for the purchase of \$150,000 school bonds, to bear not exceeding 5% interest. Dated April 1, 1947. Denomination \$1,000. These bonds are April 1, as follows: \$7,000 in 1948 to 1957, and \$8,000 in 1958 to 1967. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Stanislaus County, Ceres Sch. Dist. (P. O. Modesto), Calif.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until March 10 for the purchase of \$150,000 school bonds.

Yolo County Sch. Dist. (P. O. Woodland), Calif.

Bond Sale—The \$100,000 Washington Elementary Sch. Dist. bonds offered for sale on Feb. 18—v. 165, p. 728—were awarded to John Nuveen & Co., of Chicago, at a price of 100.052, a net interest cost of about 1.614%, on the bonds divided as follows: \$70,000 as 1 1/2s, due from Feb. 1, 1948 to 1954, and \$30,000 as 1 3/4s, due on Feb. 1, in 1955 to 1957. Interest payable F-A.

Additional Bond Sale—The following school bonds aggregating \$73,000, offered for sale at the same time—v. 165, p. 728—were purchased by Weeden & Co., of San Francisco, as 2 1/2s:

\$48,000 Cacheville Elem. Sch. Dist. bonds at a price of 101.472, a basis of about 2.35%. Due on Feb. 1, in 1948 to 1967, incl.

25,000 Esparto Elem. Sch. Dist. bonds at a price of 102.32, a basis of about 2.21%. Due on Feb. 1, in 1948 to 1962, incl.

Dated Feb. 1, 1947. Interest payable F-A.

COLORADO

Denver (City and County), Colo.

Bond Election Pending—It is reported that the voters will be asked at the city election in May to pass on the issuance of \$23,000,000 Water Department expansion bonds, to be used in connection with a \$30,000,000 improvement program.

Fort Collins, Colo.

Bond Offering—J. Morris Howell, Commissioner of Finance, will receive sealed bids until 4 p.m. on March 13, for the purchase of \$250,000 sewage disposal plant refunding bonds. Dated March 1, 1947. These bonds are due March 1, as follows: \$10,000 in 1948 and 1949, \$11,000 in 1950 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1965, and \$15,000 in 1966 and 1967. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for \$5,000, is required.

Pueblo, Colo.

Bond Call—All outstanding 3 1/2% sewage disposal plant bonds, being Nos. 1 to 280, amounting to \$280,000, are called for payment on April 1, at par plus accrued interest, at the First National Bank, Denver. Dated April 1, 1937. These bonds are due April 1, 1952, optional on and after April 1, 1947. Interest ceases on date called.

CONNECTICUT

New Britain, Conn.

Note Offering—W. J. Judd, President of the Board of Finance and Taxation, will receive sealed bids c/o New Britain National Bank, until 11:30 p.m. on March 5, for the purchase of \$300,000 tax anticipation notes. Denomination as may suit purchaser. These notes are due June 16, 1947. Payable in New York or Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Signatures will be certified by the New Britain National Bank. Delivery on or about March 7, in New York or Boston, if desired.

FLORIDA

Fort Lauderdale, Fla.

Bonds Authorized—The City Commission is said to have approved the issuance of \$6,500,000 revenue bonds to pay for a tourist attraction development.

Hillsborough County, Plant City Special Road and Bridge Dist. (P. O. Tampa), Fla.

Bond Sale—The \$68,000 SBA series of 1947, refunding bonds offered for sale on Feb. 18—v. 165, p. 855—were awarded to the Union Security & Investment Co., of Tampa, as 1 3/4s, at a price of 100.022, a basis of about 1.747%. Dated April 1, 1947. Denom. \$1,000. These bonds are due April 1, 1956. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.80s, at a price of 100.272.

Jacksonville, Fla.

Bond Legality Under Consideration—Legislation providing for the proposed issuance of \$15,000,000 municipal light plant bonds has been submitted to Caldwell, Marshall, Trimball & Mitchell, of New York, for approval.

Kissimmee, Fla.

Certificate Sale—The \$153,000 2% utilities revenue certificates offered for sale on Feb. 24—v. 165, p. 1112—were awarded to Leedy, Wheeler & Co., of Orlando, at a price of 90.66, a basis of about 2.905%. Dated June 1, 1946. Denomination \$1,000. These certificates are due June 1, in 1947 through 1966. The next highest bidder was B. J. Van Ingen & Co., at a price of 88.39.

Lakeland, Fla.

Certificate Validation Petition Presents New Provision—This city inserted a new type provision in their recent petition to validate \$1,750,000 in light and water certificates. The interest rate, the petition set forth, is to be "determined at the time the certificates are sold, and fixed by resolution to be adopted by the city commission at the time of sale." It was the first such provision in a bond validation proceedings in the memory of deputy court clerks. Revenues of the city-owned light and water plant were pledged for retirement of the certificates, which are to mature in varying amounts between 1951 and 1961, inclusive.

Palm Beach County, Everglades Drainage District (P. O. West Palm Beach), Fla.

Bond Call—It is stated by W. P. Hilsabeck, Chairman of the Board of Commissioners, that refunding bonds of 1944, Nos. 3811 to 4100, and 4451 to 4500, aggregating \$340,000, are called for payment on April 1, at par and accrued interest and a premium of 5%.

Dated Oct. 1, 1944. Denomination \$1,000. Due April 1, 1969 and 1970.

Payment of said bonds will be made on or after redemption date on surrender of said bonds accompanied by all Oct. 1, 1947, and subsequent coupons, at the Marine Midland Trust Co., New York City, or the Atlantic National Bank, West Palm Beach. Coupons maturing April 1, 1947, and prior will be paid upon presentation and surrender. Interest ceases on date called.

GEORGIA

Ben Hill County (P. O. Fitzgerald), Ga.

Bonds Voted—It is stated that the voters gave a heavy margin of approval to a proposal calling for the issuance of \$75,000 hospital purchase and equipment bonds at a recent election.

DeKalb County (P. O. Decatur), Ga.

Bond Sale—The following 2% bonds totaling \$1,350,000, offered for sale on Feb. 25, were awarded at auction to a syndicate composed of the Chase National Bank of New York, the Harris Trust & Savings Bank, of Chicago, Blyth & Co., of New York, the Trust Co., of Georgia, of Atlanta, Johnson, Lane, Space & Co., of Savannah, the Citizens & Southern National Bank, of Atlanta, and Varnedoe, Chisholm & Co., of Savannah, at a price of 99.61, a basis of about 2.03%:

\$1,000,000 sanitary sewer bonds. Due Jan. 1, as follows: \$34,000 in 1949 to 1963, and \$35,000 in 1964 to 1977.

150,000 court house improvement bonds. Due Jan. 1, as follows: \$5,000 in 1949 to 1972, and \$6,000 in 1973 to 1977.

150,000 administrative and jail building bonds. Due Jan. 1, as follows: \$6,000 in 1949 to 1963, and \$5,000 in 1954 to 1977.

50,000 library bonds. Due Jan. 1, as follows: \$2,000 in 1949 to 1969, and \$1,000 in 1970 to 1977.

Dated Jan. 1, 1947. Denomination \$1,000. The next highest bidders were a syndicate headed by the National City Bank, New York, at a price of 99.603.

Bonds Offered for Investment—The purchasers reoffered the above bonds for public subscription at prices to yield from 0.85% to 2.10%, according to maturity. Principal and interest (J-J) payable at the First National Bank of

Atlanta. Coupon bonds, registerable as to both principal and interest. Tax exempt in the State of Georgia.

DeKalb County, County Sch. Dist. (P. O. Decatur), Ga.

Bond Sale—The \$1,250,000 2% school bonds offered for sale at public auction on Feb. 25, were awarded to a syndicate composed of the National City Bank, of New York, Northern Trust Co., of Chicago, Robinson-Humphrey Co., of Atlanta, Merrill Lynch, Pierce, Fenner & Beane, of New York, Braun, Bosworth & Co., Inc., Clement A. Evans & Co., and J. H. Hilsman & Co., both of Atlanta, at a price of 98.32, a basis of about 2.11%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$40,000 in 1948 to 1952, and \$42,000 in 1953 to 1977. Legality approved by Reed, Hoyt & Washburn, of New York. Second best bid was an offer of 98.31, submitted by the Trust Co. of Georgia, of Atlanta, and associates.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.85% to 2.20%, according to maturity.

ILLINOIS

Barrington Community High Sch. Dist. (P. O. Barrington), Ill.

Bonds Voted—The issuance of \$940,000 construction bonds is said to have been approved by the voters at a recent election.

Benton Consol. Sch. Dist. No. 47 (P. O. Benton), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$125,000 building bonds.

Cairo Bridge Commission, Ill.

Bond Call—Ray Williams, Chairman of the Cairo Bridge Commission, has advised that the \$100,000 2 3/4% toll bridge revenue refunding bonds, dated March 1, 1941, maturing April 1, 1956, are called for payment on April 1. Payment of the principal amount of said bonds, together with a premium of 2%, will be made on surrender of said bonds in negotiable form, accompanied by Oct. 1, 1947, and subsequent coupons at the Chemical Bank & Trust Co., New York. Coupons maturing April 1, 1947, will be paid on presentation and surrender of such coupons. Interest ceases on date called.

Fox Lake Sch. Dist. No. 114 (P. O. Fox Lake), Ill.

Bonds Voted—The issuance of \$150,000 construction bonds is said to have been ratified by the voters at a recent election.

Killdeer Sch. Dist. No. 97 (P. O. Mount Prospect), Ill.

Bonds Voted—The issuance of \$100,000 construction bonds is said to have been approved by the voters at a recent election.

Mounds, Ill.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$35,000 water works and sewage revenue bonds.

Newton Community High Sch. Dist. No. 127, Ill.

Bonds Sold—An issue of \$350,000 building bonds was awarded on Feb. 15, to the Northern Trust Co., of Chicago, and the Merchantile-Commerce Bank & Trust Co., of St. Louis, jointly, as 2s, at a price of 101.25, a basis of about 1.86%. Dated Feb. 15, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$10,000 in 1949, \$20,000 in 1950 to 1953, \$25,000

000 in 1954 to 1963, and \$10,000 in 1964. Principal and interest payable at the Northern Trust Co., Chicago. Legality to be approved by Chapman & Cutler, of Chicago.

Olney Township High Sch. Dist. No. 76 (P. O. Olney) Ill.

Bonds Purchased—An issue of \$950,000 construction and site purchase bonds has been purchased subject to the election on March 3, by G. H. Walker & Co., of St. Louis, and Associates, at a net interest cost of 2.31%.

Pinckneyville Community High Sch. Dist. No. 101, Ill.

Bonds Purchased—An issue of \$275,000 construction bonds was purchased recently by Quail & Co., of Davenport, at a price of par, as follows: \$51,000 1½s, maturing Dec. 1, 1930 in 1947 to 1949, \$5,000 in 1950 and 1951, and \$16,000 in 1952 and 1953; and \$205,000 2s, maturing Dec. 1, 1957-1960 in 1954 to 1956, \$18,000 in 1957 to 1959, \$19,000 in 1960 and 1961, \$20,000 in 1965. Dated Oct. 1, 1946. Denom. \$1,000. Principal and interest payable at the First National Bank, Pinckneyville. Legality approved by Charles & Trauernicht, of St. Louis, and Chapman & Cutler, of Chicago.

Red Bud, Ill.

Bond and Certificate Sale—The following 2½% revenue certificates of indebtedness and bonds totaling \$119,000, offered for sale recently, were awarded to Reinholdt & Gardner, of St. Louis, at a price of par:

\$104,000 electric light plant and system certificates.

15,000 refunding bonds.

\$104,000 electric light plant and system certificates. Due \$2,000 Jan. and July 1, 1948 to 1951, \$2,000 Jan. and \$3,000 on July 1, 1952 to 1959, \$3,000 Jan. and July 1, 1960 to 1964, \$3,000 Jan. and \$4,000 July 1, 1965 and 1966, and \$4,000 on Jan. 1, 1967. Callable for payment prior to maturity, at par and accrued interest, in the inverse order of their numbers, on any interest payment date, as provided by Article 36, Chapter 24 of the Revised Cities and Villages Act.

15,000 refunding bonds. Due \$3,000 July 1, 1967 and \$4,000 Jan. and July 1, 1968 and Jan. 1, 1969. Callable on Jan. 1, 1952, or on any interest payment date thereafter in the inverse order of their numbers, at par and accrued interest.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable at the First State Bank of Red Bud or at the First National Bank of Red Bud. The bonds will be sold subject to the approval of Charles & Trauernicht, of St. Louis, whose fee for the market opinion on the transcript of legal proceedings will be paid by the purchasers of the bonds and certificates. The City will pay for the printing of the bonds and other expenses. Delivery of the certificates and bonds will be made without cost to the purchasers.

Schuyler County (P. O. Rushville), Illinois

Bonds Purchased—An issue of \$70,000 2½% road improvement bonds was purchased by the Rushville State Bank. These bonds were authorized at the election held on Feb. 18.

Sullivan, Ill.

Bonds Authorized—The City Commission is said to have passed an ordinance calling for the issuance of \$30,000 street improvement bonds.

Whiteside County Community High Sch. Dist. No. 306 (P. O. Fulton), Ill.

Bonds Sold—An issue of \$190,000 construction bonds was purchased recently as 1½s, by Quail & Co., of Davenport. These bonds were authorized at an election held on Feb. 15.

Wood River and Godfrey Townships, Union Sch. Dist. No. 120 (P. O. Wood River), Ill.

Bonds Voted—The issuance of \$15,000 construction bonds is said to have been approved by the voters at a recent election.

INDIANA

Indiana (State of)

Airport Bond Bill Passes—The State Legislature has passed and sent to the Governor for signature a bill empowering cities to issue airport bonds, according to Indianapolis advices.

Indianapolis School City, Ind.

Note Sale—The \$600,000 temporary loan notes offered for sale on Feb. 25—v. 165, p. 112—were purchased by a syndicate composed of the Union Trust Co., Fletcher Trust Co., Indiana Trust Co., American National Bank, Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at a rate of 0.75%. Dated March 1, 1947. These notes are due June 30, 1947. No other bid was received, according to the Business Director of the Board of School Commissioners.

Pike County (P. O. Petersburg), Indiana

Bond Offering—Sealed bids will be received until 10 a.m. on March 10, by Lonnie J. Thomas, County Auditor, for the purchase of \$10,000 poor relief of 1947 bonds. Interest rate is not to exceed 4%, payable J-D. Rate to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Denomination \$1,000. Dated March 1, 1947. Due \$5,000 on June and Dec. 1, 1948. No conditional bids will be considered. The bonds will be ready for delivery within 10 days after date of sale.

IOWA

Garner Indep. Sch. Dist. (P. O. Garner), Iowa

Bond Election—The issuance of \$80,000 construction bonds will be submitted to the voters at an election scheduled for March 10.

Grundy County (P. O. Grundy Center), Iowa

Bonds Voted—The County Treasurer states that at a recent election the voters approved the issuance of \$200,000 Memorial Hospital bonds by a substantial margin.

Holstein Independent Sch. Dist., Iowa

Bond Offering—Gladys L. Weede, Secretary of the Board of Education, will receive sealed bids until 10 a.m. on March 1, for the purchase of \$89,000 construction bonds. Dated March 1, 1947. These bonds are due Nov. 1, as follows: \$2,000 in 1948, \$5,000 in 1949, \$6,000 in 1950 to 1955, \$7,000 in 1956 to 1961, and \$4,000 in 1962. Bidders to name the rate of interest. Bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister, Carpenter & Ahlers, of Des Moines. These are the bonds approved at the election held on Jan. 27.

Shenandoah, Iowa

Bond Offering—L. L. Hunter, City Clerk, will receive sealed bids until 7:30 p.m. on March 10, for the purchase of \$11,000 fire equipment bonds.

Sioux City Sch. Dist. (P. O. Sioux City), Iowa

Bonds Voted—It is officially reported that the \$600,000 construction bonds were approved by a wide margin at the election held on Feb. 17.

State Center Independent Consolidated School District, Iowa

Bond Election—An issue of \$150,000 construction bonds will be submitted to the voters at the election to be held on March 10.

KANSAS

Great Bend, Kan.

Bond Election—The issuance of \$143,517 storm sewer construction bonds is slated to come up

for a vote at an election to be held on April 1.

Scott City, Kan.

Bonds Sold—An issue of \$55,000 sanitary sewer extension bonds was purchased recently by the Crummer Co., Inc., of Wichita, at a price of 100.054, a net interest cost of 1.66%, as follows: \$30,000 maturing \$6,000 Feb. 1, 1948 to 1952, as 1½s, and \$25,000 maturing \$5,000 Feb. 1, 1953 to 1957, as 1½s. Interest payable F-A.

Bond Sale Details—The \$25,000 street improvement bonds awarded to the Crummer Co., Inc., of Wichita, at a price of 100.054—v. 165, p. 856—were sold as follows: \$10,000 maturing \$2,000 Feb. 1, 1948 to 1952, as 1½s, and \$15,000 maturing \$3,000 Feb. 1, 1953 to 1956, as 1½s.

KENTUCKY

Letcher County (P. O. Whitesburg), Ky.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the above County's 4½% refunding bonds of April, 1940, Nos. 259, 277, 286, 287, 288, 289 and 303, amounting to \$3,500, are called for payment on April 1, at the Continental Illinois National Bank & Trust Co., Chicago. Denom. \$500. Interest ceases on date called.

Pulaski County (P. O. Somerset), Ky.

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the above County's 3¾% road and bridge refunding bonds of April 1, 1942, Nos. 207 to 330, amounting to \$124,000, are called for payment on April 1. Said bonds are payable at the Citizens Fidelity Bank & Trust Co., Louisville. Interest ceases on date called.

Winchester, Ky.

Bond Sale—The \$200,000 sewer revenue bonds offered for sale on Feb. 17, were awarded to the Bankers Bond Co., of Louisville, at a price of 103.75, a net interest cost of about 2.07%, as follows: for \$112,000 2½s, maturing Feb. 1, \$5,000 in 1949, \$7,000 in 1950, \$9,000 in 1951, and 1952, \$10,000 in 1953 and 1954, \$12,000 in 1955 to 1957, \$13,000 in 1958 and 1959; and \$88,000 2½s, maturing Feb. 1, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, and \$17,000 in 1964 and 1965. Interest payable F-A. The next highest bidder was Russell & Long, for \$99,000 2½s, \$53,000 2½s, and \$48,000 2½s, at a price of 103.10.

LOUISIANA

Calcasieu Parish (P. O. Lake Charles), La.

Bond Election—It is stated by the Secretary-Treasurer of the Police Jury that an election will be held on March 18, to have the voters pass on the proposed issuance of \$650,000 drainage construction bonds.

White Castle, La.

Bond Sale—The following bonds aggregating \$80,000, offered for sale on Feb. 20—v. 165, p. 856—were awarded to Weil & Arnold, of New Orleans, as 3s: \$49,000 street bonds.

16,000 sidewalk bonds.

15,000 drainage system bonds.

Denoms. \$1,000 and \$500. These bonds are due from Dec. 1, 1948 to 1977. The next highest bidder was the Equitable Securities Corp., for \$40,000 3s, and \$40,000 3½s.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Note Sale—The \$900,000 tax anticipation notes offered for sale on Feb. 25—v. 165, p. 1113—were awarded to the Gloucester National Bank, of Gloucester, at a discount of 0.614%. Dated Feb. 25, 1947. Denomination \$10,000. These notes are due Nov. 10, 1947. An issue of \$50,000 industrial farm loan notes also offered for sale on Feb. 25—v. 165, p. 1113—

was awarded to the Merchants National Bank, of Salem, at a discount of 0.64%. Dated March 1, 1947. Denomination \$5,000. These notes are due March 1, 1948.

Hampden County (P. O. Springfield), Mass.

Note Offering—Sealed bids will be received by Leo P. Senecal, County Treasurer, until noon on March 5, for the purchase of \$500,000 tax anticipation notes at discount. Denominations \$50,000, \$25,000 and \$10,000. Dated March 5, 1947. Due on Nov. 7, 1947. The notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Payable at the First National Bank of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$600,000 temporary loan notes offered for sale on Feb. 25—v. 165, p. 1113—were awarded to the National Rockland Bank, of Boston, at a discount of 0.484%. Dated Feb. 28, 1947. These notes are due Nov. 4, 1947. The next highest bidder was the Newton-Waltham Bank & Trust Co., Waltham, at a rate of 0.535%.

New Bedford, Mass.

Note Sale—The \$1,000,000 temporary loan notes offered for sale on Feb. 24—v. 165, p. 1113—were awarded to the Merchants National Bank of Boston, at a discount of 0.72%. Dated Feb. 24, 1947. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due \$500,000 on Nov. 7, and on Nov. 14, 1947. The next highest bidders were the National Shawmut Bank, Boston, at a rate of 0.723%, and Leavitt & Co., at a rate of 0.765%.

Salem, Mass.

Note Sale—The \$1,000,000 temporary loan notes offered for sale on Feb. 21, were awarded to the Bankers Trust Co., of New York, at a discount of 0.58%. Dated Feb. 21, 1947 and due \$500,000 each on Nov. 6, and Dec. 5, 1947.

Weymouth, Mass.

Note Sale—An issue of \$500,000 tax anticipation notes was offered for sale on Feb. 26 and was awarded to the Second National Bank of Boston, at a rate of 0.589%. Due on Nov. 12, 1947. Runner-up in the bidding was the Merchants National Bank, Boston, offering a rate of 0.61%, plus \$1.00 premium.

Winthrop, Mass.

Note Sale—The \$300,000 temporary loan notes offered for sale recently, were awarded to the Merchants National Bank, of Boston, at a rate of 0.584%. Dated Feb. 20, 1947. These notes are due \$150,000 on Oct. and Nov. 15, 1947. The only other bidder was the First National Bank, Boston, at a rate of 0.60%.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$900,000 temporary loan notes offered for sale on Feb. 25—v. 165, p. 1113—were awarded to the Merchants National Bank of Boston, at a discount of 0.592%. Dated Feb. 25, 1947. These notes are due Nov. 14, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.649%.

MICHIGAN

Newberry, Mich.

Bond Offering—Thomas S. Worsham, Village Attorney, will receive sealed bids until March 26 for the purchase of \$70,000 mortgage revenue bonds. These bonds are due \$7,000 in 1952 to 1961.

Royal Oak, Mich.

Bond Call—It is stated by George L. Nampa, Director of Finance, that the city's 1944 refunding bonds, Nos. 1974 to 1993,

to the amount of \$20,000, are called for payment on April 1, at par and accrued interest.

Dated Sept. 15, 1944. Due Oct. 1, 1974.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

MINNESOTA

Brainerd School District (P. O. Brainerd), Minn.

Bond Election—The issuance of \$100,000 construction bonds will be submitted to the voters at an election scheduled for April 1.

Crosby, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on March 11, by H. L. Nicholson, Village Clerk, for the purchase of \$20,000 street equipment bonds. Interest rate is not to exceed 2½%, payable A-O. Denomination \$1,000. Dated April 1, 1947. Due \$2,000 from April 1, 1949 to 1958, inclusive. These bonds were voted on Feb. 11. Principal and interest payable at the First National Bank, Crosby. A \$500 certified check, payable to the Village Treasurer, must accompany the bid.

Lac Qui Parle County Indep. Sch. Dist. No. 74 (P. O. Madison), Minn.

Bond Offering—Sealed bids will be received until 7:35 p.m. on March 10, by M. A. Anderson, District Clerk, for the purchase of \$46,900 refunding bonds. Denom. \$1,000, one for \$900. Dated March 1, 1947. Due on July 1; \$7,000 in 1948 to 1953, and \$4,900 in 1954. Callable on and after July 1, 1951. Bidders are to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. A \$1,000 certified check, payable to the District, must accompany the bid.

Lakefield, Minn.

Utility Certificates Sold—An issue of \$150,000 electric revenue certificates was purchased recently by a syndicate composed of Kalman & Co., Juran & Moody, both of St. Paul, and the Allison-Williams Co., of Minneapolis, as 1.90s, at a price of par. Dated Feb. 1, 1947. Due \$15,000 Feb. 1, 1948 to 1957. Certificates maturing in 1953 to 1957, are callable on Feb. 1, 1950.

Litchfield, Minn.

Utility Certificates Sold—An issue of \$500,000 public utility fund revenue certificates was purchased recently by the Allison-Williams Co., of Minneapolis, as follows: \$210,000 2s, maturing Feb. 1, \$20,000 in 1949 to 1951, \$30,000 in 1952 to 1956; and \$290,000 2½s, maturing Feb. 1, \$20,000 in 1958, and \$30,000 in 1959 to 1967. Interest payable F-A. Dated Feb. 1, 1947. Bonds maturing in 1958 to 1967, will be callable on Feb. 1, 1957.

St. Cloud, Minn.

Bond Offering—Andrew J. Haberkorn, City Clerk, will receive sealed bids until 10 a.m. on March 18, for the purchase of \$125,000 park improvement bonds, to bear not exceeding 2% interest. Dated Jan. 1, 1947. These bonds are due \$10,000 in 1949 to 1959, and \$15,000 in 1960. Approved at the election held on Feb. 4. A certified check for \$2,500, is required.

St. Louis, Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on March 3 for the purchase of the following certificates and orders amounting to \$110,000, not exceeding 3% interest:

\$6,000 street improvement bonds. Dated March 1, 1947. Due \$2,000 March 1, 1948 to 1950. 104,000 certificates of indebtedness. Dated March 15, 1947. Due March 15, as follows:

\$10,000 in 1949 to 1958, and \$4,000 in 1959.

Denomination \$1,000. The Village will furnish the opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis.

Shakopee Independent Sch. Dist. No. 1, Minn.

Bond Sale—The \$294,000 building bonds offered for sale on Feb. 21—v. 165, p. 986—were awarded to a syndicate composed of the Northwestern National Bank, Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., all of Minneapolis, and Kalman & Co., of St. Paul, as 1.80s, at a price of 100.301, a basis of about 1.77%. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, in 1950 to 1966. The next highest bidder was the syndicate headed by the First National Bank, St. Paul, for \$194,000 as 1 3/4s, and \$100,000 as 2s, at a price of 100.50.

MISSISSIPPI

Gulfport, Miss.

Bond Sale Details—The \$300,000 bonds awarded to the Hancock Bank, of Gulfport, at a net interest cost of 2.16%—v. 165, p. 1113—were sold at a price of par, as follows: \$235,000 maturing March 1, \$24,000 in 1948 to 1952, \$11,000 in 1953 to 1957, \$12,000 in 1958 to 1962, as 2s, and \$65,000 maturing \$13,000 from March 1, 1963 to 1967, as 2 1/4s. Interest payable M-S. All of said bonds will bear an additional 3/4% interest from the date of issue to March 1, 1948.

Jackson County, Van Cleave Consolidated Sch. Dist. (P. O. Pascagoula), Miss.

Bond Offering—Fred Taylor, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on March 3, for the purchase of \$16,000 school bonds. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from March 1, 1948 to 1963. Bidders to name the rate of interest. Principal and interest payable at the Guaranty Trust Co., of New York City. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and pay for the printing and validation of the bonds. Delivery of bonds will be made to the purchaser on or before 60 days from date of sale, in Pascagoula, without cost to the purchaser. A certified check for \$320, payable to the Board of Supervisors, is required.

Louisville, Miss.

Bond Offering—H. C. Earhart, City Clerk, will receive sealed bids until 7:30 p.m. on March 11, for the purchase of \$30,000 school building bonds. These bonds were voted at the election held on Dec. 10, 1946.

Oktibbeha County (P. O. Starkville), Miss.

Bond Election—The issuance of \$100,000 county hospital bonds will be submitted to the voters at an election scheduled for March 4.

Oxford, Miss.

Bond Election—It is stated that an election is scheduled for March 11, to have the voters pass on the proposed issuance of \$450,000 municipal natural gas transmission line construction revenue bonds.

Tippah County, Chaly-Beate Special Consolidated Sch. Dist. (P. O. Ripley), Miss.

Bond Offering—L. B. Shelton, Chancery Clerk, will receive sealed bids until 10 a.m. on March 4, for the purchase of \$10,000 school bonds. These bonds are due \$200 in 1948 to 1952, and \$600 in 1953 to 1967. Bidders to name the rate of interest in a multiple of 1/4 of 1%. A certified check for 2% of the par value of the bonds, payable to the County, is required.

Tishomingo, Miss.

Bond Offering—W. R. Nettles, Town Clerk, will receive sealed bids until April 1, for the following bonds amounting to \$50,000:

\$25,000 water works revenue bonds. Due June 1, as follows: \$1,000 in 1951, \$1,500 in 1952, \$1,000 in 1953 to 1963, \$1,500 in 1964, \$1,000 in 1965, \$1,500 in 1966, \$1,000 in 1967, \$1,500 in 1968, \$1,000 in 1969, \$1,500 in 1970, \$1,000 in 1971, and \$1,500 in 1972.

25,000 water works bonds. Due June 1, as follows: \$1,000 in 1951, \$1,500 in 1952, \$1,000 in 1953 to 1963, \$1,500 in 1964, \$1,000 in 1965, \$1,500 in 1966, \$1,000 in 1967, \$1,500 in 1968, \$1,000 in 1969, \$1,500 in 1970, \$1,000 in 1971, and \$1,500 in 1972.

Dated June 1, 1947. Denom. \$500. Principal and interest payable at Iuka Guaranty Bank, Iuka.

Bidders to name the rate of interest. Bonds to be validated by G. Garland Lyell, State's Bond Attorney and the Chancery Court of Tishomingo County. A certified check for 2% of the amount bid, is required.

Union Separate Sch. Dist. (P. O. Union), Miss.

Bonds Voted—The issuance of \$100,000 building bonds is said to have been approved by the voters at a recent election.

MISSOURI

Fayette, Mo.

Bond Election—The issuance of the following bonds totaling \$40,000, will be submitted to the voters at an election on March 4: \$20,000 airport, and \$20,000 park improvement bonds.

Iron County, Ironton Consolidated Sch. Dist. No. 3 (P. O. Ironton), Mo.

Bond Sale—The \$58,000 school bonds offered for sale on Feb. 20, were awarded to the Iron County Security Bank, of Ironton, and the Arcadia Valley Bank, of Arcadia, jointly, as 2s, at a price of par. Interest payable M-S. The next highest bidder was the Commerce Trust Co., Kansas City, for \$55,000 2s, and \$3,000 1 1/4s, at a price of par. Additional printing costs and fiscal agents fees entailed in latter bid would more than offset the lower net interest cost.

Poplar Bluff, Mo.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$100,000 water works bonds, part of the \$250,000 issue approved by the voters last November.

St. Louis Sch. Dist. (P. O. St. Louis), Mo.

Bond Election—It is reported that at the regular election to be held on March 7, the voters will be called upon to pass on the issuance of \$10,000,000 school construction bonds.

Sullivan, Mo.

Bonds Sold—An issue of \$100,000 2 1/2% semi-annual water revenue bonds was purchased recently by George K. Baum & Co., Inc., of Kansas City. Dated Nov. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Deer Lodge County Sch. Dist. No. 10 (P. O. Anaconda), Mont.

Bond Sale—The \$825,000 building bonds offered for sale on Feb. 21—v. 165, p. 586—were awarded to Kalman & Co., of St. Paul, and Associates. Dated July 1, 1947. Denomination \$1,000. The next highest bidder was the State Land Commission.

Harlem, Mont.

Bond Election Contemplated—It is reported that an election is being considered for April 7, on the issuance of \$110,000 sewage system bonds.

NEBRASKA

Hastings, Neb.

Bond Ordinance Passed—The City Council has passed an ordinance authorizing the issuance of \$75,000 refunding gas revenue bonds.

Filley Sch. Dist. (P. O. Filley), Neb.

Bonds Sold—It is reported that \$12,000 building bonds were purchased recently by the Filley Bank, as 2s.

Scotts Bluff County Sch. Dist. No. 81 (P. O. Gering), Neb.

Bond Election—An issue of \$20,000 construction bonds will be submitted to the voters at the election to be held on March 10.

Valentine, Neb.

Bond Sale—The following bonds amounting to \$78,000 and offered for sale on Feb. 25, were awarded to the Wachob-Bender Corp., of Omaha:

\$20,000 water extension bonds, as 3 3/4s, at a price of 100.50.
38,000 water extension bonds, as 3 3/4s, at a price of 100.50.
20,000 aviation field bonds, as 2 3/4s, at a price of par.

The next highest bidder was Greenway & Co., for \$20,000 3 3/4s, at a price of 100.375, for \$38,000 3 3/4s, at a price of 101.052, for \$20,000, 2 3/4s, at a price of par.

NEVADA

Clark County Sch. Dist. (P. O. Las Vegas), Nev.

Bond Sale Cancelled—The award last July of \$1,500,000 bonds to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 1.95s—v. 164, p. 472—was not consummated, as the syndicate, on advice of counsel, withdrew its bid. It is expected that the County will reoffer the bonds again some time this year. The total includes \$950,000 County Educational District No. 2 bonds, and \$550,000 Las Vegas Grammar School District No. 12 bonds.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$200,000 temporary loan notes offered for sale on Feb. 25, were awarded to the Nashua Trust Co., at a discount of 0.645%. Dated Feb. 25, 1947. Denoms. \$25,000 and \$10,000. These notes are due Dec. 2, 1947. The next highest bidder was Salomon Bros. & Hutzler, at a rate of 0.67%.

NEW JERSEY

Brigantine, N. J.

Bonds Reported in Default—In his report on the current financial position of counties and municipalities of New Jersey, Walter R. Darby, Director of Taxation and Finance, Division of Local Government, states that, as of Dec. 31, 1946, the City of Brigantine is the only municipality in New Jersey reported as having principal and interest due on bonds in default. The city is in default on \$1,322,123.44 of principal and \$1,246,978.74 of interest.

East Rutherford, N. J.

Bonds Voted—It is stated by the Secretary of the Board of Education that at a recent election the voters approved the issuance of \$35,000 athletic field improvement bonds.

He reports that these bonds will be offered for sale in the near future.

Fort Lee, N. J.

Warrants Purchased—In connection with the call on Feb. 19, of interest funding warrants, it is stated by Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, that the Board purchased \$36,075 warrants at 78.66.

Millburn Township Sch. Dist. (P. O. Millburn), N. J.

Bonds Voted—At the election held on Feb. 10, the following bonds totaling \$350,000, were approved by the voters, which gave each proposal heavy margin of victory: \$140,000 Glenwood School construction; \$118,000 South Mountain School construction, and \$92,000 athletic field bonds.

Moorestown Fire Dist. N. 1 (P. O. Moorestown), N. J.

Bond Sale Details—The Secretary of the Board of Fire Commissioners reports now that the \$7,000 2% fire truck and equipment bonds sold to the Burlington County Trust Co., of Moorestown—v. 165, p. 986—were purchased by the said bank at par, and mature on Dec. 15, as follows: \$1,000 in 1948, and \$3,000 in 1949 and 1950. Interest payable J-D.

New Jersey (State of)

Bond Sale—The following bonds aggregating \$15,000,000, offered for sale on Feb. 25—v. 165, p. 857—were awarded to a syndicate headed by J. P. Morgan & Co., Inc., of New York, Drexel & Co., of Philadelphia, Shields & Co., of New York, and consisting of Glore, Forgan & Co., of New York, Fidelity Union Trust Co., of Newark, Bear, Stearns & Co., of New York, Saffin & Co., of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, Laidlaw & Co., of New York, Barbour & Co., A. G. Becker & Co., all of New York, Otis & Co., of New York, Trust Co., of Georgia, of Atlanta, Commerce Union Bank, of Nashville, C. F. Childs & Co., of Chicago, Wm. E. Pollock & Co., of New York, J. G. White & Co., all of New York, Yarnall & Co., of Philadelphia, William Blair & Co., of Chicago, Gregory & Son, Donald MacKinnon & Co., Minsch, Monell & Co., all of New York, Schmidt, Poole & Co., of Philadelphia, Rand & Co., of New York, J. C. Bradford & Co., of Nashville, Hirsch & Co., of New York, National City Bank of Cleveland, Seasongood & Mayer, of Cincinnati, Vostal, Hall & Co., of New York, and Blewer, Heitner & Glynn, of St. Louis, as 1 1/4s, at a price of 101.2799, a basis of about 1.661%:

\$7,400,000 series E, Act of 1930, highway improvement bonds. Dated Jan. 1, 1947. Due Jan. 1, from 1949 to 1982, incl.
7,600,000 series A, Act of 1946, emergency housing bonds. Dated Jan. 1, 1947. Due Jan. 1, from 1949 to 1962, incl.

Interest payable J-J. Prin. and int. payable at the First-Mechanics National Bank of Trenton. Coupon bonds in \$1,000 denominations, exchangeable for fully registered bonds.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.75% to 1.70% for the maturities ranging from 1949 to 1972, and priced at from 100 for the 1973 maturity down to 98 for the 1982 maturity.

Other Bids—Second best bid was an offer of 101.1499 for 1 3/4% bonds, submitted by a syndicate headed by the Bankers Trust Co. of New York, Smith, Barney & Co., and the Harris Trust & Savings Bank of Chicago. Third high was a group headed by the National City Bank, the Chase National Bank, and the First National Bank, all of New York, with a bid of 100.889 for 1 3/4s. The Lehman Bros. syndicate followed this bid with its offer of 100.669, also for 1 3/4% bonds.

Bond Award Given Reluctantly—State officials deferred for several hours acceptance of the high bid because they were not "impressed by these bids," according to Robert C. Hendrickson, State Treasurer.

The Morgan syndicate offered a premium of \$191,985 for bonds with a coupon of 1 3/4%, the highest of five bids submitted.

The State had hoped for an interest rate of no more than 1 1/2%, Mr. Hendrickson stated, but he conceded that a \$200,000,000 issue of forthcoming Michigan bonus bonds had had an adverse effect on New Jersey's position.

State Distributes Rail Tax Fund to Local Units—A news dispatch from Trenton on Feb. 25 reported as follows:—Governor Alfred E. Driscoll today ordered distribu-

tion of about \$4,500,000 of interest payments on delinquent second class railroad property taxes. The money will go to municipalities in which such property is located. Jersey City will get the lion's share, \$2,359,144.

Mr. Driscoll said he hoped the money would be used primarily for basic education needs, referring particularly to a \$2,400, minimum salary for school teachers. Any balance, he said, should be used to reduce anticipated increases in railroad taxes.

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (EST), on March 6, for the purchase of \$22,000 series A, Capital Improvement, coupon or registered bonds, to bear not exceeding 2% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$5,000 in 1948 to 1951, and \$2,000 in 1952. Principal and interest payable at the Ocean County National Bank of Point Pleasant Beach. The approving opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are valid and general obligations of the Mayor and Council, will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to the Borough, is required.

Watchung School District (P. O. R. D. 2, Plainfield), N. J.

Bond Offering—Frank J. Miller, District Clerk, will receive sealed bids until 8 p.m. (EST), on March 6, for the purchase of \$120,000 school coupon or registered bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$4,000 from Jan. 1, 1948 to 1977. Rate of interest to be in a multiple of 1/4 or 1/20 of 1%. Principal and interest (J-J) payable at the Plainfield National Bank, Plainfield. The approving opinion of Vandewater, Sykes & Heckler, of New York, that the bonds are valid and legally binding general obligations of the Board of Education, will be furnished the successful bidder. A certified check for \$2,400, payable to the Board of Education, is required.

NEW YORK

Central Hanover Bank & Trust Co., New York

Portfolio Bonds Awarded—At the offering on Feb. 19, the 53 lots of State and municipal bonds aggregating \$3,247,000 were awarded as follows:

To Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly:

Lot No. 2	132.761
Lot No. 3	117.281
Lot No. 5	105.771
Lot No. 17	114.611
Lot No. 38	124.661
Lot No. 39	141.391
Lot No. 41	126.74
Lot No. 44	142.371
Lot No. 49	142.481

To the Robinson-Humphrey Co., of Atlanta:

Lot No. 1	120.23
To the First Boston Corp.:	
Lot No. 4	129.20
Lot No. 11	149.51
Lot No. 12	102.09
Lot No. 13	128.80
Lot No. 21	133.67

To F. S. Moseley & Co., of New York:

Lot No. 6	111.08
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To the Northern Trust Co., of Chicago:

Lot No. 7	103.14
Lot No. 43	103.55

To Wood, Struthers & Co., of New York:

Lot No. 8	107.20
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To Graham, Parsons & Co., of New York:

Lot No. 9	157.27
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To Bacon, Stevenson & Co., of New York:

Lot No. 10.....102.445
Lot No. 24.....101.524
Lot No. 25.....110.991

To the Fidelity Union Trust Co., J. S. Rippel & Co., both of New York, and Campbell, Phelps & Co., of New York, jointly:

Lot No. 14.....138.512
Lot No. 28.....130.112

To Smith, Barney & Co., of New York:

Lot No. 15.....103.224
Lot No. 16.....106.40
Lot No. 23.....108.135
Lot No. 40.....112.297
Lot No. 42.....105.366
Lot No. 46.....103.114
Lot No. 53.....107.449

To John Nuveen & Co., of Chicago:

Lot No. 18.....129.219

To Shields & Co., of New York, and the Commerce Union Bank, of Nashville, jointly:

Lot No. 19.....113.23
Lot No. 27.....111.04

To B. J. Van Ingen & Co., of New York:

Lot No. 20.....111.87

To Weeden & Co., of New York:

Lot No. 22.....121.82
Lot No. 48.....120.53

To R. D. White & Co., of New York:

Lot No. 26.....111.029

To the Harris Trust & Savings Bank, of Chicago, and the First National Bank, of Portland, jointly:

Lot No. 29.....144.775

To the First National Bank, of Chicago:

Lot No. 30.....103.058

To Barr Bros. & Co., New York:

Lot No. 31.....126.02
Lot No. 32.....104.75

To F. W. Craigie & Co., of Richmond:

Lot No. 33.....106.076

To Ira Haupt & Co., of New York:

Lot No. 34.....110.712

To the Branch Banking & Trust Co., of Wilson:

Lot No. 35.....146.011

To Goldman, Sachs & Co., of New York:

Lot No. 36.....105.34

To the Boatmen's National Bank, of St. Louis:

Lot No. 37.....104.58

To Stranahan, Harris & Co., Inc., of Toledo:

Lot No. 45.....107.435

To the First Southwest Co., of Dallas:

Lot No. 47.....130.84

To Vostal, Hall & Co., and Lobdell & Co., both of New York, jointly:

Lot No. 50.....115.76

To the National City Bank, of Cleveland:

Lot No. 51.....110.427

To Wm. E. Pollock & Co., of New York:

Lot No. 52.....119.10

Glen Cove, N. Y.

Bond Sale—The \$50,500 apparatus bonds offered for sale on Feb. 25—v. 165, p. 1114—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.10s, at a price of 100.01, a basis of about 0.995%. Dated March 1, 1947. Denoms. \$1,000 and \$500. These bonds are due March 1, in 1948 through 1952. The next highest bidder was R. D. White & Co., for 1.20s, at a price of 100.111.

Salina, Lyncourt Fire District, New York

Bond Sale—The following bonds totaling \$17,000, offered for sale on Feb. 21—v. 165, p. 987—were awarded to the Lincoln National Bank & Trust Co., of Syracuse:

\$12,000 building bonds, as 2.40s. Due \$800 from Jan. 1, 1948 to 1962.

5,000 equipment bonds, as 1.70s. Due \$1,000 from Jan. 31, 1948 to 1952.

Dated Jan. 31, 1947. Interest payable J-J. The next highest bidder was the First Trust & Deposit Co., Syracuse, for \$12,000 as 2.70s, and for \$5,000 as 2s.

NORTH CAROLINA

Caldwell County (P. O. Lenoir), North Carolina

Bond Sale—The \$300,000 school building bonds offered for sale on Feb. 25—v. 165, p. 1114—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, the Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., Inc., of Durham, and the Branch Banking & Trust Co., of Wilson, at a price of 100.041, a net interest cost of about 2.14%, as follows: for \$65,000 maturing Feb. 1, \$5,000 in 1950 to 1952, \$8,000 in 1953, \$9,000 in 1954, \$11,000 in 1955 to 1957, as 3s, \$44,000 maturing \$11,000 Feb. 1, 1958 to 1961 as 1½s, \$83,000 maturing Feb. 1, \$11,000 in 1962, \$12,000 in 1963 to 1968, as 2s, and \$108,000 maturing \$12,000 Feb. 1, 1969 to 1977, as 2½s. Interest payable F-A. Dated Feb. 1, 1947. Denom. \$1,000. The next highest bidder was the First Securities Corp., Durham, and Campbell, Phelps & Co., jointly, for \$180,000 as 2s, and \$120,000 as 2½s, at a price of par, a net interest cost of 2.1437%.

Columbus County (P. O. Whiteville), N. C.

Bond Election—It is stated by the Clerk of the Board of County Commissioners that an election will be held on March 25, in order to have the voters pass on the issuance of \$1,000,000 school bonds.

Pitt County Drain District No. 7 (P. O. Greenville), N. C.

Bond Sale—The \$30,000 5% drainage bonds offered on Feb. 22—v. 165, p. 987—were sold at a price of par. Interest payable J-J. The first installment of principal to be payable July 1, 1950, the remainder of principal annually with curtailment of 10% of the principal each year thereafter.

Plymouth, N. C.

Bond Call—W. A. Roebuck, Town Clerk, has announced that the Town's general refunding bonds, Nos. 10-19, amounting to \$10,000, are called for payment on April 1. Dated April 1, 1938. Denomination \$1,000. These bonds are due April 1, 1968. Holders should present their bonds together with Oct. 1, 1947, and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment. Interest ceases on date called.

Wallace, N. C.

Bond Sale—The \$82,000 water, sanitary sewer and street improvement bonds offered for sale on Feb. 25—v. 165, p. 1114—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of 100.009, a net interest cost basis of 2.885%, as follows: for \$57,000 maturing Feb. 1, \$2,000 in 1950 to 1960, \$3,000 in 1961, and 1962, \$4,000 in 1963, \$5,000 in 1964 to 1968, as 3s, and \$25,000 maturing \$5,000 from Feb. 1, 1969 to 1973, as 2½s. Interest payable F-A. Dated Feb. 1, 1947. Denomination \$1,000. The next highest bidder was R. S. Dickson & Co., Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and Branch Banking & Trust Co., Wilson, for \$67,000 3½s, and \$15,000 3s, at a price of par, a net interest cost of about 3.185%.

NORTH DAKOTA

Brandenburg Township (P. O. Great Bend), N. Dak.

Bonds Voted—An issue of \$5,600 road construction bonds carried at the election held on Jan. 21.

Fessenden, N. Dak.

Bonds Voted—The following water bonds totaling \$185,000 were approved at the election held on Feb. 17: \$147,000 revenue, and \$38,000 general obligation bonds. These bonds will be placed on the market as soon as possible.

Jamestown, N. Dak.

Bond Sale Details—The \$10,000 garbage control revenue bonds awarded to the First National Bank of Jamestown, as 2½s—v. 165, p. 857—were sold at a price of par, in the denomination of \$1,000, and mature \$2,000 Jan. 1, 1948 to 1952. Interest payable J-J.

OHIO

Bloomingsburg Local Sch. Dist. (P. O. Bloomingsburg), Ohio

Other Bids—The \$45,000 building bonds awarded Feb. 8 to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.64, a basis of about 1.413%, as previously noted in v. 165, p. 987—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Browning & Co.	1½%	100.78
Ryan, Sutherland & Co.	1½%	100.70
Stranahan, Harris & Co., Inc.	2%	101.16
Seasongood & Mayer	2%	100.66
Walter, Woody & Heimerdinger	2½%	100.60

Campbell, Ohio

Bonds Authorized—The City Council is said to have approved an ordinance calling for the issuance of \$25,000 park improvement bonds.

Canfield, Ohio

Bond Sale—The \$25,000 water improvement and extension bonds offered for sale on Dec. 21, 1946, were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.58, a basis of about 1.66%. Interest payable J-D.

Cincinnati, Ohio

Bond Disposal Report—It is stated by Henry Urner, City Auditor, that \$31,000 2% recreation and equipment purchase bonds will be purchased at par by the City Sinking Fund. Dated March 1, 1947. Due on Sept. 1, as follows: \$7,000 in 1948, and \$6,000 in 1949 to 1952. Interest payable M-S.

Columbus City Sch. Dist., Ohio

Bond Offering—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on March 18, for the purchase of \$1,200,000 2% school coupon bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$60,000 April 1, 1949 to 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by bidder's attorney at bidder's expense. Award of the bonds shall be made at a regular meeting of the Board at 4:30 p.m., of the same day. A certified check for 2% of the amount bid is required.

Concord Local Sch. Dist. (P. O. Rt. 2, Winchester), Ohio

Bond Offering—Ralph Walker, Clerk of the Board of Education, will receive sealed bids until noon on March 5, for the purchase of \$10,000 construction bonds. Dated Feb. 15, 1947. Denomination \$1,000. These bonds are due \$1,000 Dec. 15, 1948 to 1957. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest payable at the Farmers & Traders National Bank, Hillsboro. These bonds were authorized at the election held on Dec. 10, 1946. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. A certified check for 1% of the amount bid, payable to the Board of Education, is required.

Dover, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for a \$15,000 street resurfacing bond issue.

East Cleveland City Sch. Dist., Ohio

Bond Call—The above District's delinquent tax bonds Nos. 89 to 114, issued on March 1, 1942, maturing March 1, 1951 and 1952, are called for payment on March 1, at the Cleveland Trust Co., Cleveland.

Johnstown-Monroe Local Sch. Dist. (P. O. Johnstown), Ohio

Bond Election—The issuance of \$150,000 construction bonds will be submitted to the voters at an election to be held on March 18.

Keene Local Sch. Dist. (P. O. Keene), Ohio

Bond Sale—The \$65,000 2½% building bonds offered for sale on Feb. 18—v. 165, p. 858—were awarded to Van Lahr, Doll & Isphording, of Cincinnati, as 2½s, at a price of 100.88, a basis of about 2.42%. Dated March 1, 1947. Due on Nov. 1, in 1948 to 1972, inclusive. Interest payable M-N. Second best bidder was Braun, Bosworth & Co., Inc., offering 100.819 for 2½s.

Lorain, Ohio

Bond Election—Earl R. Frank, City Auditor, states that the following bonds aggregating \$1,500,000, will be submitted to the voters at an election scheduled for March 25: \$650,000 Black River Channel construction and improvement; \$500,000 War Memorial; \$250,000 Central Police and Fire Stations, and \$100,000 swimming pool bonds.

Lynchburg Local Sch. Dist., Ohio

Bond Sale—The \$107,500 school bonds offered for sale on Feb. 24—v. 165, p. 1115—were awarded to the Farmers Exchange Bank, of Lynchburg, as 1½s, at a price of par. Dated Feb. 15, 1947. Denominations, one for \$500, others \$1,000 each. These bonds are due from Dec. 15, 1948 to 1969. The next highest bidder was Stranahan, Harris & Co., Inc., for 2s, at a price of 102.448.

Maumee, Ohio

Bond Offering—O. E. Charles, City Clerk, will receive sealed bids until noon on March 17, for the purchase of \$132,000 2% water main bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$4,000 in 1948 to 1965, and \$5,000 in 1966 to 1977. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the State Savings Bank Co., Maumee. These bonds were voted at the election held on Nov. 5, 1946. A certified check for 1% of the par value of the bonds, payable to the Village, is required.

McKean School District (P. O. Newark), Ohio

Bond Election—An issue of \$15,000 building bonds will be submitted to the voters at the election to be held on March 18.

Millersport, Ohio

Bond Offering—I. E. Weldon, Village Clerk, will receive sealed and oral bids until noon on March 11, for the purchase of \$4,000 2% fire equipment bonds. Dated March 1, 1947. Denomination \$400. These bonds are due \$400 March and Sept. 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$100, payable to the Village Treasurer, is required. These bonds were originally offered for sale on Feb. 11, but all bids received were rejected.

Ohio State Bridge Commission, Ohio

Bond Call—Ray Palmer, Secretary-Treasurer of the State Bridge Commission, has announced that the following bridge revenue refunding bonds are called for payment on April 1:

\$115,000 1¼%, Steubenville-Weirton bridge bonds. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941. Payment of the principal amount of said bonds so called for redemption, together

er with a premium of 1% of such principal amount, will be made on or after April 1, 1947, on surrender of said bonds in negotiable form, accompanied by all Oct. 1, 1947, and subsequent coupons at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1947, and prior will be paid upon presentation and surrender.

25,000 3½% Pomeroy-Mason bridge bonds. Dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937. Payment of principal amount of said bonds so called for redemption, will be made on or after April 1, 1947, on surrender of said bonds in negotiable form accompanied by all Oct. 1, 1947, and subsequent coupons at the Guaranty Trust Co., New York City. Coupons maturing April 1, 1947, and prior will be paid upon presentation and surrender.

Interest shall cease on date called.

Prairie Local Sch. Dist. (P. O. Columbus), Ohio

Bond Sale Details—The \$231,000 building bonds awarded to J. A. White & Co., of Cincinnati—v. 165, p. 987—were sold as 2s, at a price of 102.112, a basis of about 1.80%. Interest payable J-D. Dated Jan. 1, 1947. These bonds are due June and Dec. 1, 1948 to 1971, inclusive.

Sherrodsville, Ohio

Bond Sale Details—The \$5,000 municipal building and fire truck bonds awarded on Feb. 7, to the Scio Bank Co., of Scio—v. 165, p. 987—were sold as 3s, at a price of 102.00, a basis of about 2.637%. The next highest bidder was Cummings Bank Co., Carrollton, for 3s, at a price of par.

The Plains Local Sch. Dist., Ohio

Bond Offering—C. J. McCullough, Clerk of the Board of Education, will receive sealed bids until noon on March 15, for the purchase of \$21,000 3% building bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Dec. 1, as follows: \$2,000 in 1948 to 1956, and \$3,000 in 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$210,000, payable to the Board of Education, is required.

Tiffin, Ohio

Bonds Authorized—The City Council is said to have authorized the issuance of \$70,000 swimming pool bonds, voted at the 1944 November general election.

Tuscarawas Local Sch. Dist. (P. O. Coshocton), Ohio

Bond Sale—The \$90,000 building bonds offered for sale on Feb. 18—v. 165, p. 858—were awarded to John B. Joyce & Co., of Columbus, according to the Clerk of the Board of Education. Dated March 1, 1947. Due on Nov. 1, in 1948 to 1970, inclusive.

These bonds were sold as 2s, at a price of 101.183, a basis of about 1.89%. Interest payable M-N.

Vermilion-On-The-Lake, Ohio

Bond Offering—Patricia Hoskinson, Village Clerk, will receive sealed bids until noon on March 6, for the purchase of \$4,000 3% fire department bonds. Dated March 1, 1947. Denomination \$400. These bonds are due \$400 Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at the election held on Dec. 10, 1946. A certified check for \$40, payable to the Village, is required.

Vienna Township Local Sch. Dist. (P. O. Brookfield), Ohio

Bond Offering—Ralph J. Scott, Clerk of the Board of Education, will receive sealed bids until noon on March 15, for the purchase of \$80,000 school bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denominations \$1,000 and \$500. These bonds are due \$1,500

May and \$2,000 Nov. 1, 1948 to 1969, and \$1,500 May and Nov. 1, 1970. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. A certified check for \$800, payable to the Board of Education, is required.

Westerville School District, Ohio

Other Bids—The \$250,000 building bonds awarded Feb. 10 to Sweney, Cartwright & Co., of Columbus, as $1\frac{3}{4}$ s, at a price of 101.76, a basis of about 1.59%, as previously noted in v. 165, p. 987—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Braun, Bosworth & Co., Inc.	1 $\frac{3}{4}$ %	100.925
J. A. White & Co.	1 $\frac{3}{4}$ %	100.811
Ohio Co., of Columbus	1 $\frac{3}{4}$ %	100.724
Field, Richards & Co.	1 $\frac{3}{4}$ %	100.638
Halsey, Stuart & Co.	1 $\frac{3}{4}$ %	100.632
Stranahan, Harris & Co., Inc.	2%	102.181
Fahey, Clark & Co.	2%	102.034
Well, Roth & Irving Co.	2%	100.87

Willoughby Township Local Sch. Dist. (P. O. Willoughby), Ohio

Bond Offering—James T. Smith, Clerk of the Board of Education, will receive sealed bids until noon on March 17, for the purchase of \$60,000 4% building bonds. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$2,000 on May and Nov. 1, in 1948 to 1960, and \$4,000 on May and Nov. 1, 1961. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. These bonds were voted at the election held on Nov. 5, 1946. A certified check for \$600, payable to the Board of Education, is required.

Xenia Township Local Sch. Dist. (P. O. Xenia), Ohio

Bond Election—An issue of \$250,000 construction bonds will be resubmitted to the voters at the election to be held on March 11. These bonds failed to carry at the November, 1946, election.

OKLAHOMA

Ada, Okla.

Bond Sale—The \$50,000 airport bonds offered for sale on Feb. 24, were awarded to C. Edgar Honnold, of Oklahoma City, at a price of 100.01, a net interest cost of about 1.39%, as follows: For \$35,000 maturing \$7,000 in 1950 to 1954, as $1\frac{1}{2}$ s, and \$15,000 maturing \$7,000 in 1955, and \$8,000 in 1956, as $1\frac{1}{4}$ s. The next highest bidder was R. J. Edwards, Inc., at a price of 100.005.

Alfalfa County Independent Consolidated Sch. Dist. No. 5 (P. O. Amorita), Okla.

Bonds Sold—An issue of \$6,000 bonds offered for sale on Oct. 22, 1946, were sold recently to the Farmers Exchange Bank of Cherokee, as 1s, at a price of par.

Dawson, Okla.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$40,000 water system extension bonds by a wide margin.

Grandfield Sch. Dist., Okla.

Price Paid—The \$220,000 building bonds awarded on Feb. 4 to the First State Bank, of Grandfield, at a net interest cost of 1.62%—v. 165, p. 858—were sold at a price of par.

Marlow, Okla.

Bond Offering—The City Clerk will receive sealed bids until March 10, for the purchase of \$40,000 water works system bonds.

Pryor Creek Sch. Dist., Okla.

Bonds Sold—Frank Hair, Clerk of the Board of Education, has advised that an issue of \$28,000 building and repair bonds offered for sale on Oct. 28, 1946, was sold recently to the American National Bank of Pryor, as $1\frac{1}{4}$ s.

Roosevelt, Okla.

Bonds Sold—The \$15,000 bonds offered for sale on Dec. 3, 1946, were purchased by E. M. Clohessy, of Oklahoma City, as $3\frac{1}{2}$ s, at a price of par. These bonds are described as follows: \$10,000 water works extension, and \$5,000 fire equipment bonds.

Sapulpa, Okla.

Bond Sale Details—In connection with the report in v. 165, p. 858—of the award of \$300,000 water system and fire department bonds to Crummer Co., Inc., of Wichita, and E. M. Clohessy, of Oklahoma City, jointly, at a net cost basis of about 2.40%, the following further details relative to the sale are available:

\$108,000 2s. Due \$18,000 on Feb. 15 from 1950 to 1955 inclusive.

192,000 2 $\frac{1}{2}$ s. Due Feb. 15: \$18,000, from 1956 to 1965 inclusive, and \$12,000 in 1966.

The award consisted of \$250,000 water system bonds, due from 1950 to 1966 inclusive, and \$50,000 fire equipment bonds, due from 1950 to 1966 inclusive. All of the bonds are dated Feb. 15, 1947. Denomination \$1,000. Principal and interest (F-A) payable at the fiscal agency of the State in New York City. Legality approved by Chapman & Cutler of Chicago.

Stonewall, Okla.

Bonds Sold—An issue of \$20,000 water works bonds offered for sale on May 13, 1946, was purchased by Calvert & Canfield, of Oklahoma City, as 4s, at a price of 100.14.

Temple, Okla.

Bond Sale Details—The \$50,000 water works extension and improvement bonds reported sold in v. 165, p. 262—were purchased by C. E. Durgee, of Charleston, Ill., at a price of 100.011, a net interest cost basis of about 2.47%, as follows:

\$12,000 2 $\frac{1}{2}$ s. Due \$3,000 on Jan. 1 from 1950 to 1953 inclusive.

18,000 2s. Due \$3,000 on Jan. 1 from 1954 to 1959 inclusive.

20,000 2 $\frac{3}{4}$ s. Due Jan. 1: \$1,000 in 1960; \$3,000 from 1961 to 1965 inclusive, and \$2,000 in 1966.

Temple School District, Okla.

Bonds Sold—An issue of \$14,500 building bonds offered for sale on Oct. 22, 1946, was purchased by the First National Bank & Trust Co., of Oklahoma City, as $2\frac{1}{4}$ s, at a price of par.

Tonkawa, Okla.

Bonds Sold—An issue of \$106,000 electric light extension bonds offered for sale on June 4, 1946, was awarded to the Small-Milburn Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as follows: \$60,000 maturing \$5,000 July 1, 1949 to 1961, as $1\frac{3}{4}$ s, and \$46,000 maturing July 1, \$5,000 in 1962 to 1968, and \$6,000 in 1969, as 2s. Interest payable J-J.

OREGON

Beaverton Rural Fire Protection District, Ore.

Bonds Sold—An issue of \$15,000 impt. bonds was purchased recently by the United States National Bank, of Portland, as $1\frac{1}{2}$ s, at a price of 100.262, a basis of about 2.91%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$3,000 from Jan. 1, 1948 to 1952. Legality approved by Teal, Winfree, McCulloch & Shuler, of Portland. The next highest bidder was the First National Bank, Portland, for $1\frac{1}{2}$ s, at a price of 100.175.

Yamhill County Sch. Dist. No. 40 (P. O. Amity), Ore.

Bonds Voted—An issue of \$215,000 construction bonds was ratified at the election held on Feb. 18.

PENNSYLVANIA

Aliquippa, Pa.

Bonds Sold—An issue of \$100,000 public improvement bonds was purchased last November, by Singer, Deane & Schibner, of Pittsburgh, as $1\frac{3}{4}$ s. Interest payable M-N. Dated Nov. 1, 1946. These bonds are due \$5,000 from Nov. 1, 1948 to 1967. These bonds are part of the \$400,000 issue offered for sale on Sept. 23, 1946, for which the only bid received was rejected.

Altoona, Pa.

Bond Offering—W. H. Baird, City Clerk, will receive sealed bids until 11 a.m. (EST), on March 12, for the purchase of \$450,000 refunding and improvement coupon bonds. Dated March 15, 1947. Denomination \$1,000. These bonds are due \$45,000 from March 15, 1949 to 1958. Bidders to name the rate of interest in multiples of $\frac{1}{8}$ of 1%. The bonds are subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Bethlehem, Pa.

Bonds Authorized—The City Council is said to have passed a resolution calling for the issuance of \$600,000 funding, improvement and equipment bonds. It is expected that these bonds will be offered for sale before April 1.

Eagles Mere, Pa.

Bonds Sold—It is stated by the Borough Secretary that \$20,000 general obligation improvement bonds were awarded on Feb. 19 to the First National Bank of LaPorte, as 2s, at a price of 100.56. Interest payable M-S. Second best bid was an offer by E. H. Rollins & Sons, of 100.559 for 2s.

The bonds are dated March 1, 1947. Denomination \$1,000. Due \$1,000 on March 1 from 1949 to 1968 inclusive; callable at par and accrued interest on March 1, 1958, or on any subsequent interest payment date. Coupon in form, registrable as to principal only. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

Little Britain Township District (P. O. Quarryville), Pa.

Bond Election—An issue of \$37,000 construction bonds will be submitted to the voters at the election to be held on March 4.

Mount Pleasant Township (P. O. R. D. No. 1, Mount Pleasant), Pa.

Bond Offering—Charles Welty, Township Secretary, will receive sealed bids until 2 p.m. (EST), on March 3, at the office of Portser, Gregg & McConnell, First National Bank Building, Greensburg, Pa., for the purchase of \$50,000 funding coupon bonds. Dated March 15, 1947. Denomination \$1,000. These bonds are due March 15, as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1966. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Mount Pleasant State Bank, Mount Pleasant. These bonds will be subject to the approval of the authorizing proceedings by the Department of Internal Affairs. The Township will furnish the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid general obligations of the Township. A certified check for \$2,000, payable to the Township, is required.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bond Offering—The Borough Secretary will receive bids until 7:30 p.m. on March 25, for the purchase of \$65,000 street improvement coupon bonds. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$5,000 in 1949 to 1961. Principal and interest payable at the First National Bank, Belle Vernon. These bonds were approved at the election held on Nov. 5, 1946. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$1,300, is required.

Olyphant, Pa.

Certificates Authorized—The Borough Council is said to have passed an ordinance calling for the issuance of \$30,000 4% certificates of indebtedness, Sinking Fund of 1947. Dated Feb. 28, 1947. Due on Nov. 1, 1947.

Weisenberg Township Sch. Dist. (P. O. New Tripoli, R. No. 1), Pennsylvania

Bond Offering—Frank J. Bittner, District Secretary, will receive sealed bids until noon (EST) on March 15, for the purchase of \$42,000 school coupon bonds, to bear, not exceeding 2 $\frac{1}{2}$ % interest. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 from April 1, 1949 to 1969. A certified check for 2% of the bonds, payable to the School District, is required.

Winton, Pa.

Bonds Publicly Offered—An issue of \$140,000 3 $\frac{1}{2}$ % judgment funding and refunding bonds is being offered for sale by Kline, Lynch & Co., of Cincinnati. These bonds were originally offered for sale on Nov. 26, 1946.

SOUTH CAROLINA

Lancaster, S. C.

Bonds Offered for Investment—The following bonds amounting to \$225,000 are being offered by F. W. Craigie & Co., of Richmond, for public subscription:

\$180,000 1 $\frac{1}{4}$ % refunding bonds. Due \$15,000 from Jan. 1, 1948 to 1959.

45,000 2% refunding bonds. Due \$15,000 from Jan. 1, 1960 to 1962.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Said bonds, in the opinion of counsel, are valid and general obligations of the City. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Elk Point, S. Dak.

Bond Sale—The \$107,000 electric plant revenue bonds offered for sale on Feb. 25, were awarded to O. D. Hansen, of Elk Point, as 2s, at a price of par. The next highest bidder was Fred Gefke & Co., for $2\frac{1}{4}$ s, at a price of 101.261.

Flandreau, S. Dak.

Bond Sale Details—An issue of \$80,000 electric system improvement bonds awarded last December to Fred Gefke & Co., of Sioux Falls—v. 164, p. 3200—were sold as $1\frac{1}{2}$ s, are dated Dec. 1, 1946, and mature Dec. 1, as follows: \$15,000 in 1947 to 1951, and \$1,000 in 1952 to 1956. Said bonds are callable at par and accrued interest or any interest paying date.

South Dakota (State of)

Proposed Legislation Would Strengthen Municipal Assessment Bonds—A series of bills recently introduced in the State legislature are designed to enhance the marketability of local special assessment bonds and to improve machinery for collection of special assessments.

One of the bills would amend the law permitting issuance of bonds in lieu of assessment certificates to include "the total cost of the improvement" and provide for a general tax levy if ever there is a deficiency in the special fund which is set up for the retirement of the bonds.

Under a companion bill it would be made mandatory for the county treasurer to collect the special assessment tax in the same manner as a general ad valorem tax. Another of the group of municipal bills provides that reserve funds would be deducted from the total cost of a construction project, if the total should exceed the debt limit.

Other bills would permit combined bond issues for water and light utilities, and sewer and waterworks improvements. Senator J. G. Barger of Aberdeen, who explained the bills, said the intent "is to strengthen the bonds and make them more desirable as investments."

The bills include two which explain in more detail what constitutes a sewer improvement and waterworks so that special assessments may include septic plants,

filtration and water softening plants.

Another would permit engineering fees and other expenses in plan drafting to be included in the total cost which may be figured in special assessments.

TENNESSEE

Dyersburg, Tenn.

Bond Bills Introduced—Three bills have been introduced in the General Assembly to authorize an issue of \$650,000 water works, street, sewer and electric light plant bonds.

Gallatin, Tenn.

Bond Offering—Sealed bids will be received until 1:30 p.m. on March 12, by R. L. Neal, City Recorder, for the purchase of \$50,000 water works improvement bonds. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated March 1, 1947. Due on March 1; \$4,000 in 1948 to 1957, and \$10,000 in 1958. Interest rate to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be awarded to a responsible bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery from March 1, 1947. The purchaser will be required to pay the printing costs and legal opinion and to deposit certified check equal to 2% of the face value of the bonds.

Rockwood, Tenn.

Bond Sale—The \$300,000 series B, electric system revenue bonds offered for sale on Feb. 21—v. 165, p. 988—were awarded to a syndicate composed of the Cumberland Securities Corp., J. C. Bradford & Co., both of Nashville, C. H. Little & Co., of Jackson, and Davidson & Co., of Knoxville, at a price of 100.003, a net interest cost of about 2.46%, as follows: for \$272,000 maturing June 1, \$22,000 in 1948, \$23,000 in 1949, and 1950, \$24,000 in 1951 to 1953, \$25,000 in 1954, \$26,000 in 1955 and 1956, \$27,000 in 1957, \$28,000 in 1958, as $2\frac{1}{2}$ s, and \$28,000 maturing June 1, 1959, as $2\frac{1}{2}$ s. Interest payable J-D. Dated Dec. 1, 1946. Denomination \$1,000. The next highest bidder was John Nuveen & Co., Nashville Securities Co., Fidelity Bankers Trust Co., and Hermitage Securities Co., Nashville, jointly, for \$300,000 2 $\frac{1}{2}$ s, at a price of 100.147, a net interest cost of about 2.47%.

Trenton, Tenn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$75,000 water, street and sewerage system improvement bonds.

TEXAS

Burkburnet, Texas

Bond Call—R. A. Wiggins, City Treasurer, states that 4% refunding bonds, Series of 1936, to the amount of \$308,971 par value, are being called for payment at par and accrued interest on April 1. Dated Oct. 1, 1936. Due on Oct. 1, 1966, optional on any interest payment date. Payable at the Central Hanover Bank & Trust Co., New York City, or at the American National Bank, Austin.

Dona Irrigation District No. 1, Texas

Bond Call—H. S. Ridgeway, District Manager, has announced that the above District's refunding bonds, series of 1945, Nos. 940 to 953, and 970 to 980, amounting to \$25,000, are called for payment on April 1, at par and accrued interest at the American National Bank & Trust Co., Chicago. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due April 1, 1970.

Floydada, Texas

Bond Sale Details—The \$25,000 park bonds awarded recently to Crummer & Co., Inc., of Texas, of Dallas, as 3s—v. 165, p. 988—were sold at a price of par, and mature April 1, as follows: \$5,000 in 1947 to 1958, \$1,000 in 1959 to 1971, and \$1,500 in 1972 to 1975.

McAllen Indep. Sch. Dist. (P. O. McAllen), Texas

Bonds Offered for Investment—The Ranson-Davidson Co., Inc., is offering \$600,000 2½ and 3% schoolhouse coupon bonds, Series of 1947, for public subscription. Denomination \$1,000. Dated Feb. 1, 1947. Due on Feb. 1, in 1948 to 1971; bonds due from Feb. 1, 1963 through Feb. 1, 1971, being optional at par and accrued interest on and after Feb. 1, 1962. Principal and interest (F-A) payable at the office of the State Treasurer, Austin. Legal opinions by the State Attorney General, and by McCall, Parkhurst & Crowe, of Dallas.

UNITED STATES**United States**

Annual Survey of Municipal Prices Available—The broad up-sweep of tax-exempt State and local government bonds in the period 1933-1945 and the subsequent price readjustment in 1946 are strikingly portrayed in the annual municipal price and yield survey just released by the Chemical Bank & Trust Co. The survey, now in its 30th year, lists year-end prices and yields of more than 200 tax-exempt issues, including one or more bonds of each State having debt publicly outstanding and at least one city, county or public authority in each State.

During the period covered by the survey, many long-term issues such as City of New York 4½s 1981, City of Cleveland 5½s 1964, Detroit 4½s 1960, Little Rock 4s 1950 and Birmingham 4½s 1957, among others, are seen to have ranged in price upwards of 50 to 60 points in reflection of the improvement in individual credit positions during this time; highest quality issues, such as New York State 3½s 1960, City of Atlanta 4½s 1956 and City of New Haven 4½s 1951 registered price increases up to nearly 35 points. Based on an average of all bonds of from 10 to 25 years maturity included in the survey, prices rose from 90% in December 1933 to a high of 134% in December 1945 and declined to a final 1946 figure of 129. Yields, moving inversely to price, rose from 5.29% in December 1933 to a low of 1.47% in December 1945 and to a final 1946 yield basis of 1.79%.

In an added tabulation, the survey traces the market performances of 20 selected issues representing a geographical cross-section of the entire country and presents year-end average prices and yields for this group. Despite a shortening of average maturity of these issues from 21½ years at the beginning of the period to 8½ years at the 1946 year-end, average prices showed an appreciation of 28 points over December 1933 price levels.

The tabulation is now distributed to a wide group of banks, insurance companies, and other investors throughout the country. In addition to constituting a valuable reference work, it also provides a ready means for distinguishing differences in market performance among various types of municipal credits and is extensively used for this purpose.

Digest Prepared of Municipal Bond Laws of Rocky Mountain Group States—A digest of the statutes of the States of Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah and Wyoming insofar as they relate to

the issuance of municipal bonds has been prepared by Pershing, Bosworth, Dick & Dawson, attorneys of Denver. This digest, which carries the title "Rocky Mountain Municipal Bond Buyers' Guide," includes also a summary of the revenue bond laws of the same group of States. The Guide carries a notation indicating that it is revised through the legislative sessions of 1945. The Legislatures of all of these States are meeting again this year. The Guide includes an index for quick reference to the statutory provisions covering the issuance of various types of bonds in the eight States in the Rocky Mountain group.

VIRGINIA**Winchester, Va.**

Bond Offering—J. W. Jones, City Auditor, will receive sealed bids until noon (EST), on March 11, for the purchase of \$650,000 series of 1947, water, sewer and disposal coupon bonds, to bear not exceeding 2% interest. Dated March 15, 1947. Denomination \$1,000. These bonds are due March 15, as follows: \$40,000 in 1948 to 1952; \$35,000 in 1953 to 1957; \$30,000 in 1958 to 1962, and \$25,000 in 1963 to 1967. Rate of interest to be in multiples of 1/10th or ¼ of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Bonds will be delivered to the purchaser as soon after March 20, as is possible. The successful bidder will be furnished without cost, the opinion of Wood, King & Dawson, of New York City, stating that the bonds are valid and binding general obligations of the city. These bonds were approved at the election held on Dec. 10, 1946. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

WASHINGTON**King County, Highline Public Sch. Dist. No. 401 (P. O. Seattle), Wash.**

Bond Sale—The \$195,000 school bonds offered for sale on Jan. 7—v. 165, p. 120—were awarded to a syndicate composed of the Pacific Northwest Co., Bramhall & Stein, Foster & Marshall and the National Bank of Commerce, all of Seattle, as 2s, at a price of 100.08, a basis of about 1.981%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, in 1949 through 1962. The next highest bidder was the First National Bank, Portland, and Wm. P. Harper & Son & Co., jointly, for \$195,000 2s, at a price of 100.029.

Klickitat County, Goldendale Sch. Dist. No. R-404 (P. O. Goldendale), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 10 a.m. on March 15, for the purchase of \$112,000 school bonds, to bear not exceeding 3% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$5,000 in 1949 to 1954; \$6,000 in 1955 to 1963, and \$7,000 in 1964 to 1967. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson, Horowitz & Turner, of Seattle. A certified check for 5% of the amount bid, is required.

Wapato, Wash.

Bond Sale—The \$250,000 water revenue bonds offered for sale on Feb. 24—v. 165, p. 988—were purchased by Harold H. Huston & Co., of Seattle, as 3s, at a price of 98.00, a basis of about 3.185%. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, in 1948 to 1972. No other bid was received according to the Town Clerk.

WISCONSIN**Amherst, Wis.**

Bonds Sold—The Village Clerk has announced that an issue of

\$200,000 mortgage revenue bonds was purchased recently by Harley, Haydon & Co., of Madison. These bonds are described as follows: \$100,000 water works, and \$100,000 sewage treatment plant bonds. These bonds were authorized at the election held on April 2, 1946.

Beloit, Wis.

Bond Offering—It is stated by R. H. Calland, City Clerk, that he will receive both sealed and oral bids until March 17, at 7:30 p.m., for the purchase of \$1,600,000 school building bonds. Interest rate is not to exceed 2%, payable M-S. Rate to be in multiples of ¼ or 1/10th of 1%, and no bid shall specify more than one rate of interest, which shall apply to the entire issue. No bid will be considered for less than all of the bonds of said issue. Denomination \$1,000. Dated March 1, 1947. Due on March 1; \$70,000 in 1948 to 1951, \$75,000, 1952 to 1955, \$80,000, 1956 to 1959, \$85,000, 1960 to 1963, and \$90,000 in 1964 to 1967. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A \$20,000 certified check, payable to the City Treasurer, must accompany the bid.

WYOMING**Evanston, Wyo.**

Bond Offering—Leland G. Rex, Town Clerk, will receive sealed bids until 5 p.m. March 3, for purchase of \$60,000 semi-annual, sewer bonds, not exceeding 6% interest. A certified check for 5% of the amount of the bonds bid for, is required.

Laramie County School District No. 1 (P. O. Cheyenne), Wyo.

Bond Sale—The \$300,000 building bonds offered for sale on Feb. 25—v. 165, p. 732—were awarded to the Stockgrowers National Bank, of Cheyenne, and Associates, as 1.40s, at a price of 100.108, a basis of about 1.385%. Dated May 1, 1945. Denomination \$1,000. These bonds mature Jan. 1, in 1953 to 1956, inclusive. The next highest bidder was Halsey, Stuart & Co., and Sidlo, Simons, Roberts & Co., jointly, for 1.40s, at a price of 100.1066.

The American National Bank, of Cheyenne, Casper National Bank, of Casper, the First National Bank, of Laramie, and Coughlin & Co., of Denver, were associated with the above named in the purchase of the bonds.

Wyoming (State of)

Municipal War Memorial Local Financing Approved—The State Legislature is said to have given final approval to a bill to permit cities in Wyoming to issue bonds for the erection of war memorials.

CANADA**BRITISH COLUMBIA****Chilliwack Township, B. C.**

Bonds Purchased—An issue of \$100,000 2½% township bonds was purchased on Feb. 1, by McMahon & Burns, Ltd., of Vancouver, at a price of 102.216, a basis of about 1.74%. These bonds are due March 15, 1948 to 1952.

ONTARIO**Leaside, Ont.**

Bonds Purchased—An issue of \$570,000 2-2¼% improvement bonds was purchased on Feb. 3 by Wood, Gundy & Co., of Toronto, and the Bank of Nova Scotia, of Halifax, jointly, at a price of 99.087. These bonds are due March 1, 1948 to 1967.

Toronto, Ont.

Bonds Offered for Investment—The Dominion Securities Corp., Ltd., and the Royal Securities Corp., Ltd., are offering \$8,931,000 2, 2½, 2¾ and 2¾% serial debentures for public subscription at prices to yield from 2.60 to 2.64%, according to maturity. Coupon debentures in the denomination of \$1,000, with provision

for registration as to principal. Dated Feb. 15, 1947. Due on Feb. 15, in 1948 to 1972. Principal and interest (F-A 15) payable in lawful money of Canada in the City of Toronto. Legal opinion by Clarke, Swabey, McLean & Ross. The proceeds of these debentures are to be applied for hospitals, parks, waterworks installations, sewers, pavements and other purposes.

York, Ont.

Bonds Offered for Investment—A syndicate headed by the Dominion Securities Corp., Ltd., and Bell, Gouinlock & Co., Ltd., is offering \$8,881,000 2½, 2¾ and 3% debentures for public subscription at prices to yield from 2.75% to 3.00%, according to maturity. Coupon debentures in the denomination of \$1,000 with provision for registration as to principal. Dated April 1, 1947. Due on April 1, in 1948 to 1973. Principal and interest (A-O) payable in lawful money of Canada in the City of Toronto. Legal opinion by Daly, Thistle, Judson & McTaggart. The proceeds of the issue of these debentures are to be applied toward the redemption of existing debentures of the municipality.

QUEBEC**Hull, Que.**

Bonds Purchased—An issue of \$55,000 3% city bonds was purchased recently by the Caisse Populaire Notre Dame, of Hull, at a price of 100.68, a basis of about 2.95%. These bonds are due Nov. 1, 1947 to 1976.

Montreal, Que.

Bonds Offered for Investment—The following 1947 United States Currency Issue, debentures amounting to \$77,811,000, are being offered for public subscription by a syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Halsey, Stuart & Co., Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., McLeod, Young, Weir, Inc., Blyth & Co., Lazard, Freres & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Salomon Bros. & Hutzler, Stone & Webster Securities Corp., Union Securities Corp., Eastman, Dillion & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, and White, Weld & Co., all of New York:

\$1,083,000 1¼% refunding bonds. Due Oct. 15, 1947.
3,649,000 1½% refunding bonds. Due Oct. 15, 1948.
1,451,000 1¾% refunding bonds. Due Oct. 15, 1949.
1,683,000 2% refunding bonds. Due Oct. 15, 1950.
4,345,000 2½% refunding bonds. Due Oct. 15, 1951.
5,347,000 2¾% refunding bonds. Due Oct. 15, 1952.
2,527,000 2½% refunding bonds. Due Oct. 15, 1953.
1,315,000 2¾% refunding bonds. Due Oct. 15, 1954.
5,548,000 2¾% refunding bonds. Due Oct. 15, 1955.
5,637,000 2¾% refunding bonds. Due Oct. 15, 1956.
45,199,000 3% refunding bonds. Due Oct. 15, as follows: \$5,693,000 in 1957, \$5,833,000 in 1958, \$5,937,000 in 1959, \$780,000 in 1960, \$6,073,000 in 1961, \$6,130,000 in 1962, \$5,842,000 in 1963, \$2,881,000 in 1964, \$1,007,000 in 1965, \$4,448,000 in 1966, and \$575,000 in 1967. Dated Feb. 15, 1947. Interest payable A-O.

Debenture Sale—An issue of \$31,948,000 Canadian Currency issue, debentures was awarded recently to a syndicate headed by the Credit Interprovincial, Ltd., of Montreal, at a price of 99.19, an average basis of about 3.02%. These debentures are described as follows:
\$2,226,000 2½% refunding bonds. Due Nov. 1, as follows: \$1,123,000 in 1955, and \$1,103,000 in 1956.
2,211,000 2¾% refunding bonds. Due Nov. 1, as follows: \$1,127,000 in 1957, and \$1,084,000 in 1958.
27,511,000 3% refunding bonds. Due Nov. 1, as follows: \$1,077,000 in 1959, \$506,000 in 1961, \$1,213,000 in 1962, \$2,675,000 in 1969, \$7,904,000 in 1970, \$7,713,000 in 1971, \$5,007,000 in 1972 and \$1,416,000 in 1973.

Debentures Offered to Public—The debentures are being offered concurrently with the sale in Canada of \$31,948,000 of new debentures payable in Dominion funds. Both issues represent the third and last step in the refunding of all obligations issued under the 1944 reorganization. Two previous offerings were made in Canada in September, 1946 and January, last.

The United States debentures are priced at 100% for the nearer maturities to 99% for the more distant due dates plus accrued interest in each case. At these prices, yields range from 1.25 to 3.065%.

Proceeds from both the new Canadian and United States issues together with additional necessary funds to be supplied by the city will be applied to the redemption on May 1 of \$78,036,213 (U. S.) and \$26,805,000 (Canadian) debentures dated May 1, 1944.

The Canadian tranche was awarded by the city authorities to Credit Inter-Provinciale, Ltd. It is estimated that through the sale of these new refunding issues Montreal will effect a net saving of more than \$22,000,000 over the life of the new bonds against the total amount which would have been payable in principal and interest on the obligations to be refunded.

The new debentures are redeemable at the option of the city at principal amount plus accrued interest and a premium of ¼% for each year remaining between the date of redemption and the maturity date but not exceeding 2% in any case.

Purchase Price—The debentures were sold to the First Boston Corp. and Associates at a price of 98.553, a net interest cost of 3.02%.

Riviere Du Loup, Que.

Bonds Purchased—An issue of \$150,000 2½% and 3½% improvement bonds was purchased on Feb. 3, by Grenier, Ruel & Co., and Garneau, Boulanger, Ltd., both of Quebec, jointly, at a price of 99.56. These bonds are due Nov. 1, 1947 to 1966.

Ste. Therese School Commission, Quebec

Bonds Sold—An issue of \$18,000 3% semi-annual, school bonds was sold on Feb. 6, at a price of par.

Weldon Centre, Que.

Bonds Sold—An issue of \$45,000 3% semi-annual, improvement bonds was sold on Feb. 6, at a price of par.

Saskatchewan (Province of)

Debentures Offered to Public—An issue of \$5,000,000 3% sinking fund debentures is being offered by the Dominion Securities Corp., Ltd., Wood, Gundy & Co., Ltd., and A. E. Ames & Co., Ltd., priced at 98.75 and accrued interest, to yield 3.10%, for general investment. Coupon debentures will be issued in the denominations of \$1,000 and \$500 and will carry provision for registration as to principal. To be dated March 1, 1947. To mature on March 1, 1963. Principal and interest (M-S) payable in lawful money of Canada in Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver, at the option of the holder. These debentures will be non-callable. Legal opinion by Daly, Thistle, Judson & McTaggart. The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 2% of the principal amount of this issue.

DIVIDEND NOTICE**ELECTRIC BOAT COMPANY**

33 PINE STREET, NEW YORK, N. Y.
The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company, payable March 12, 1947, to stockholders of record at the close of business March 3, 1947.

Checks will be mailed by Bankers Trust Co., 16 Wall St., New York 15, N. Y., Transfer Agent.

H. G. SMITH, Treasurer
February 20, 1947.